



Eurasian
Development Bank

The Eurasian Region and Partner Countries in Asia: Analysis of Investment Flows

Based on EDB Monitoring
of Mutual Investments

Report 26/2

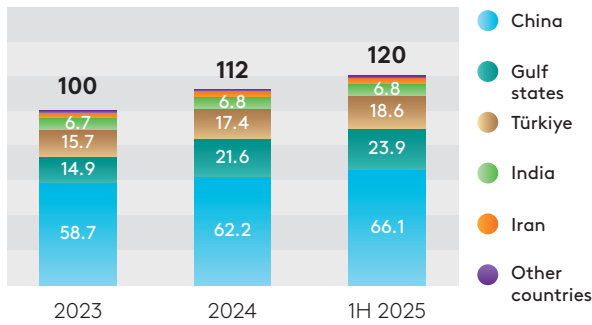
Almaty — 2026

THE EURASIAN REGION AND PARTNER COUNTRIES IN ASIA: Analysis of Investment Flows based on EDB Monitoring of Mutual Investments

FACTS AND FIGURES

ANALYTICAL REPORT '26/02

Asian countries' investment stock in the Eurasian region, \$bn



FDI stock growth in Eurasian region (1H 2025/2023)

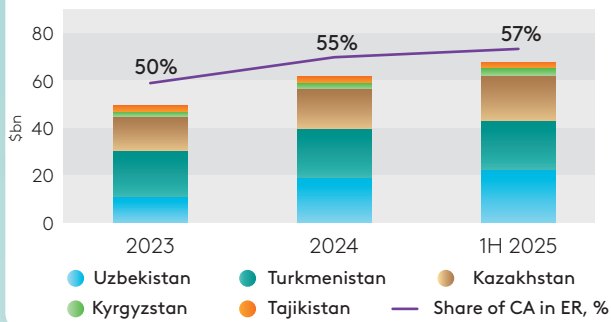
Gulf states	+\$9 bn (45%)
UAE	\$3.8 bn (power)
Qatar	\$2.3 bn (telecom, finance)
Saudi Arabia	\$2.2 bn (power)
Oman	\$0.7 bn (metallurgy, transport)
China	+\$7.4 bn (37%)
Türkiye	+\$2.9 bn (15%)

+\$20 bn

Central Asia attracted of new investments to the Eurasian region

>90%

Inflow of FDI stock to Central Asian countries



+\$18.5 bn

Growth in attracted FDI stock to Central Asia — 93% of total growth

92%

Share of Kazakhstan, Turkmenistan and Uzbekistan in Central Asia's FDI stock from partner countries in Asia

POWER SECTOR ACCUMULATES HALF OF ALL NEW INVESTMENTS

+\$10 bn

Investment growth in power projects (1H 2025 vs. 2023)



50%

of all new investments in the sector (\$5bn) provided by Gulf states, mainly in renewables

New partner countries: key features of investment cooperation

Afghanistan



\$190 m

net FDI importer from the Eurasian region

Vietnam



\$2.4 bn

of mutual FDI stock — Russian and Kazakhstani investment in Vietnam

India



\$6.6 bn

Eurasian region investment in India increased sevenfold since 2016

Indonesia



\$240 m

large-scale chemical project in Uzbekistan



Eurasian Development Bank

Full version of analytical report



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This report continues a series of publications within the framework of a flagship research project dedicated to Monitoring of Mutual Investments (MMI) in the Eurasian region. The analysis is based on the EDB database, which is built with a bottom-up approach and regularly updated with diverse information from open sources, including company reports and other primary data. The report provides detailed information on the scale, dynamics, geographical and sectoral structure of mutual FDI between countries in the Eurasian region and partner countries in Asia in 2024 and the first half of 2025. It assesses the trends affecting the nature and dynamics of mutual investment relations.

Keywords: Asia, investment, foreign direct investment, FDI, mutual investment, investment stock, investment projects, Central Asia.

JEL: E22, F15, F21, F23, F36, G31, G34.

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The electronic version of the report is available on the Eurasian Development Bank website: <https://eabr.org/analytics/>.

Comments, suggestions, and remarks on this report can be sent to research@eabr.org.

Operational macro analytics, infrastructure monitoring, and other expert opinions of analysts are published weekly on the Eurasian Development Bank's Telegram channel: t.me/eabr_bank.

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TERMINOLOGY

Conduit countries are countries used in international financial transactions to redistribute capital and income in order to reduce the tax burden or avoid taxes.

Controlling stake — a share of shares that gives the owner the ability to directly influence key management decisions in the company. As a rule, a stake of more than 50% of shares is considered a controlling stake.

Eurasian region refers to the region comprising 13 countries for the purposes of this report: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

“Expansion investments,” brownfield projects, refer to investments in projects that upgrade or expand existing assets. For example, field expansions in the petroleum and gas sector or warehouse upgrading projects (see the Methodology in the [Annex](#)).

Partner countries — for the purposes of this report, the following Asian countries: Afghanistan, China, India, Indonesia, Iran, Türkiye, Vietnam, as well as the Gulf states (Bahrain, Qatar, Kuwait, UAE, Oman, Saudi Arabia).

Foreign direct investments (FDI) refer to investments that give the investor the ability to participate in the management of a company in a foreign country through various forms of contribution, including the acquisition of an interest in a company or the injection of capital to create new or to upgrade/expand existing assets.

FDI stock refers to the total amount of investment in the framework of a transaction or series of transactions. It is calculated based on various parameters depending on the type of entity involved in the transaction. For example, investments in non-financial corporations may be valued at non-current assets, while investments in banks and insurance companies may be valued at equity or charter capital. In some cases, valuations may be performed using similar transactions in the market (see the Methodology in the [Annex](#)).

“Initial investments,” greenfield projects, refer to investments in projects that create new assets from the ground up, which can include, for example, the construction of infrastructure or a new industrial plant (see the Methodology in the [Annex](#)).

Minority stake — a share of shares that is insufficient for direct participation in the management of the company. In this report, a minority stake is considered to be a share of shares ranging from 10% to 50% (inclusive).

Non-current assets refer to assets of an enterprise that generate income for more than one year or the normal operating cycle, if longer than one year. Fixed assets (buildings, equipment, land), intangible assets (exclusive rights, patents), income-generating investments in tangible assets (investment property), and financial investments (loans granted, investments in other companies) can be classified as noncurrent assets on the company's balance sheet.

Portfolio investments refer to investments that usually involve the acquisition of an interest (up to 10%) in a company for the purpose of generating income without the intention of being involved in the management of the company.

INTRODUCTION

The Eurasian Development Bank's Monitoring of Mutual Investments (EDB MMI) is a flagship research project analyzing mutual investments. Mutual investment is an indicator used to denote FDI stock between countries, calculated on the basis of the current value of investments in specific investment projects. The MMI allows for analysis of the scale, dynamics, geographical and sectoral structure of mutual investment.

The study is based on a database of investment projects, which is formed on a bottom-up basis using diverse information from open sources, including company reports and other primary data (see Research Methodology in [the Appendix](#)). This allows for adequate consideration of investments through offshore companies and other "transshipment bases," as well as the reinvestment of profits earned abroad.

In December 2025, the EDB published a report on mutual investments in the Eurasian region ([Vinokurov et al., 2025](#)). The countries of the region include 13 states: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

This report contains information on mutual direct investments between the states of the Eurasian region and key economic partners from Asia (referred to here as partner countries or external partners). Compared to last year's report, the countries included in the analysis has been significantly expanded to include Afghanistan, India, Indonesia, and Vietnam. Thus, the partner countries are Afghanistan, China, India, Indonesia, Iran, Türkiye, Vietnam, and the Gulf states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE).

The database includes investment projects between countries in the Eurasian region and partner countries, but does not include projects between third countries, such as between China and Türkiye. The study focuses on investments flowing into countries in the Eurasian region.

The relevance of this work is due to the growing importance in recent years of mutual investments for countries in the Eurasian region (especially Central Asia) from the Gulf states. It is also important to identify changes in the structure and dynamics of mutual investment inflows from other economic partners in Asia.

The report consists of four chapters. The first provides an overall assessment of the dynamics and nature of investment interaction between partner countries with the states of the Eurasian region. The second chapter discusses the sectoral structure of mutual investment stock. The third chapter contains an analysis of the current situation and dynamics of mutual investments between the states of the Eurasian region and individual external partners. In fourth chapter examines the investment interaction between Central Asia and Asian countries.

SUMMARY

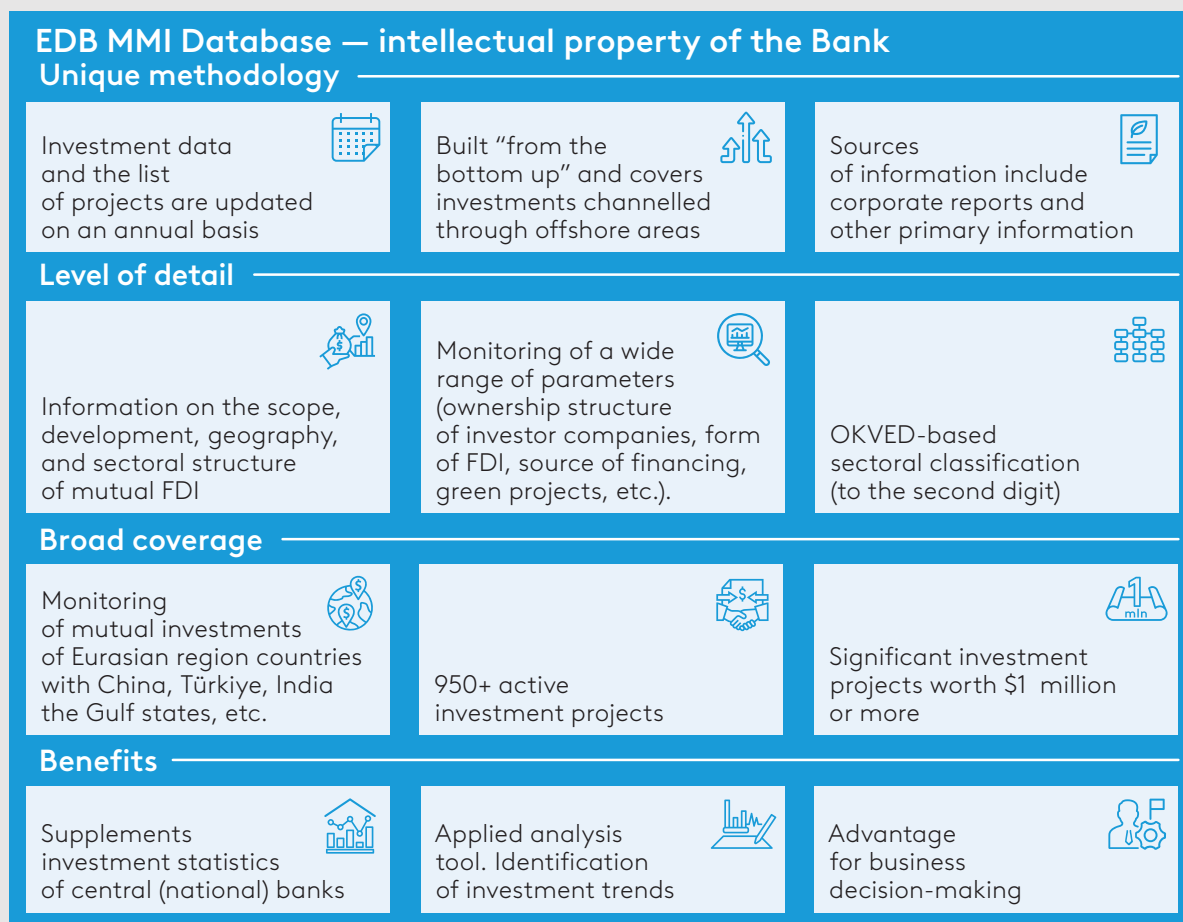
General information about the methodology of the report

The Eurasian Development Bank's Monitoring of Mutual Investments (EDB MMI) is a flagship analytical project aimed at systematically tracking, verifying, and analyzing mutual FDI stock in the countries of the Eurasian region. The project also covers the investment links between the Eurasian region and key external partners in Asia, which allows for a comprehensive assessment of the dynamics, structure, and geography of cross-border investment flows.

The Eurasian region comprises 13 countries: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

Partner countries in the current report include the following Asian countries: Afghanistan, China, India, Indonesia, Iran, Türkiye, Vietnam, and the Gulf states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE).

↓ Figure A. EDB Monitoring of Mutual Investments Database



Source: EDB

The EDB's MMI database is the basis for the study of mutual investments. It contains detailed information on investment projects from 2016 to the first half of 2025 (Figure A).

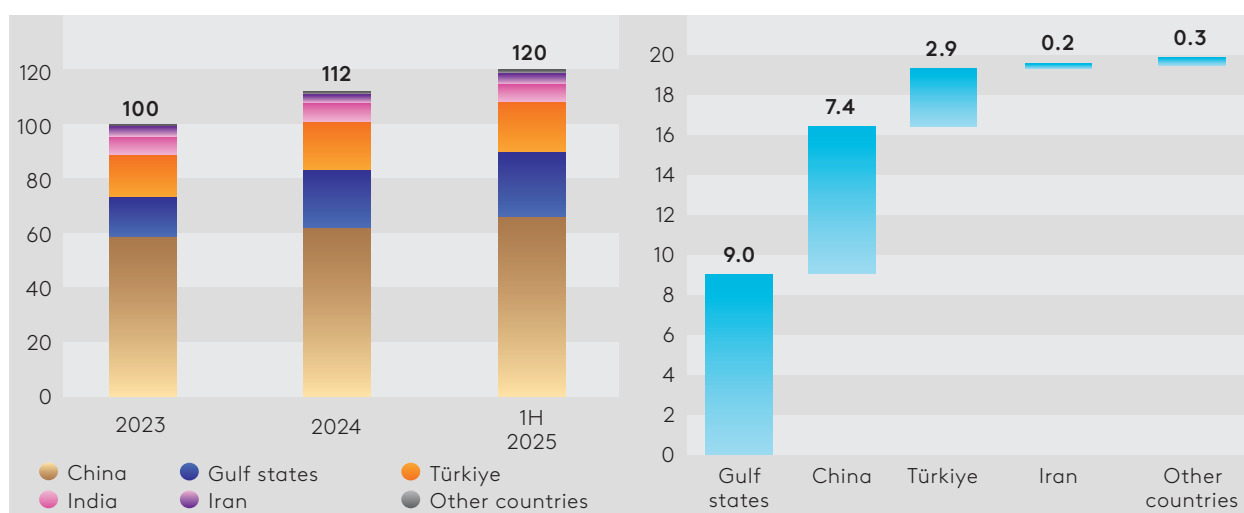
The EDB's MMI information base is formed using a bottom-up approach, which involves collecting data at the level of individual companies and investment projects. The sources are official corporate reports, press releases, and other publicly available data, which ensures the accuracy and transparency of the information.

Every year since 2016, the MMI project updates and reevaluates data on mutual investments for the previous period. Adjustments are made based on refined project information and new corporate reports, which, in accordance with the MMI methodology, take precedence over media publications.

China is the largest investor; the Gulf states are the main driver of investment growth

As of the end of the first half of 2025, the total volume of FDI stock from Asian countries in the economies of the Eurasian region reached **\$119.8 billion, an increase of 20%** compared to 2023 (Figure B).

↓ Figure B. Direct investment stock by Asian countries in the Eurasian region (left) and investment growth by investor countries from 2023 to the first half of 2025 (right), \$ billions



Source: EDB MMI database

The main sources of investment remain China — \$66.1 billion (55% of the total), the Gulf states — \$23.9 billion (20%), and Türkiye — \$12.3 billion (15.5%). Together, they account for about 90% of all investment stock from Asian countries.

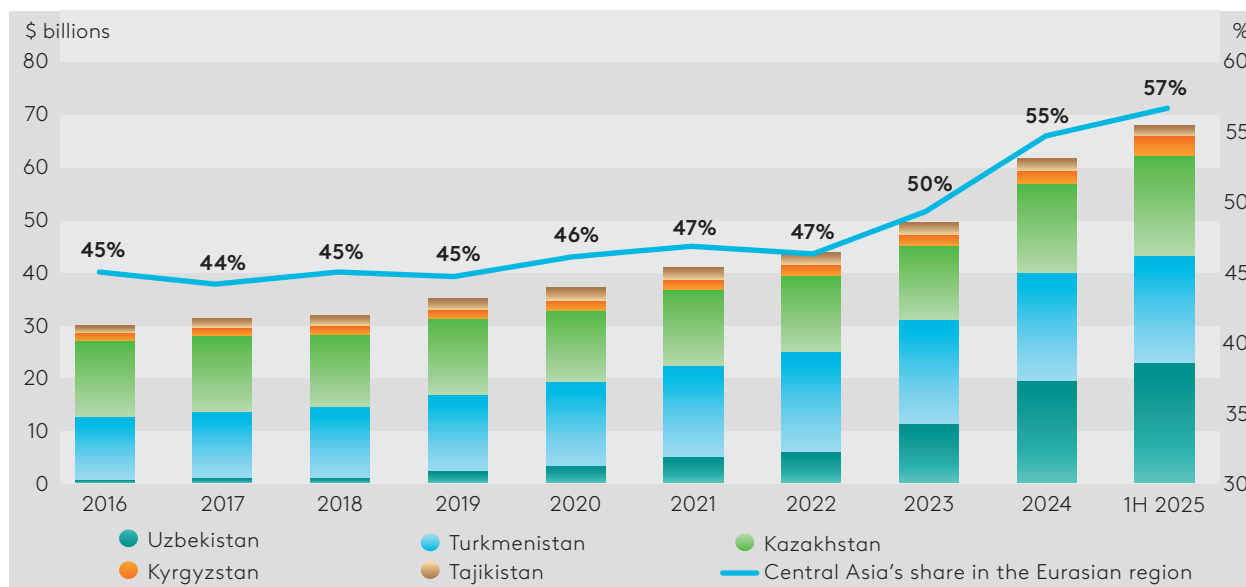
China retains its status as the largest investor in the Eurasian region, with Chinese investment in the region growing by 13%, or **\$7.4 billion**, over the past year and a half (2024–first half of 2025).

The Gulf states have been the key driver of investment growth in recent years. With a total increase in investment from Asian countries of \$20 billion, they accounted for **about \$9 billion, or 45%** of the total increase. In the long term, the Gulf states have shown the highest rates of investment growth in the Eurasian region, averaging 13.9% per year since 2016, which is more than double the average rate of investment growth from Asian countries (6.8%). The largest investor among the Gulf states is the UAE, with investment stock of \$16.1 billion (68% of the Gulf states’ total portfolio). It is followed by Saudi Arabia with \$4.2 billion (18%), Qatar with \$2.4 billion (10%), and Oman with \$1.1 billion (5%).

Central Asia — a center of attraction for investment from Asian countries

FDI stock from Asian countries in the economies of Central Asia increased 2.3 times between 2016 and the first half of 2025, from **\$29.9 billion to \$68 billion**. The rapid growth in capital inflows (averaging about 10% per year from 2016 to the first half of 2025) has allowed Central Asia to establish itself as a center of attraction for investment in Eurasia. A particularly noticeable acceleration has been observed since 2023, when the region’s share in the total investments of external partners reached 50%. By the end of the first half of 2025, **this share had grown to 57%** (Figure C).

↓ Figure C. Investment stock from Asian countries in Central Asia



Source: EDB MMI database

The Gulf states have been the key driver of investment growth in recent years. With a total increase in investment from Asian countries of \$20 billion, they accounted for about \$9 billion, or 45% of the total increase. In the long term, the Gulf states have

shown the highest rates of investment growth in the Eurasian region, averaging 13.9% per year since 2016, which is more than double the average growth rate of investment from external partners (6.8%).

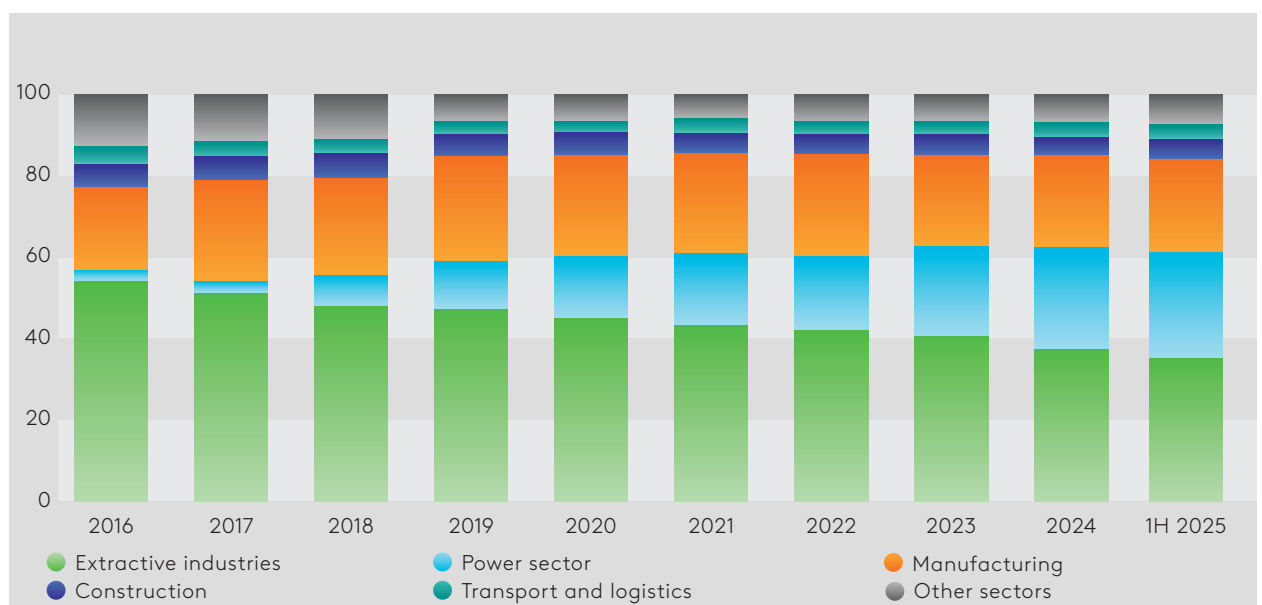
The investment portfolio of Central Asia is characterized by high country concentration. The bulk of investments (92%) is concentrated in three countries: **Uzbekistan** (\$22.6 billion), **Turkmenistan** (\$20.6 billion), and **Kazakhstan** (\$19.3 billion).

Uzbekistan has demonstrated the highest rates of investment attraction, with FDI stock increasing more than 45-fold since 2016. Over the past year and a half, the volume of investment in the country has doubled, from \$11.0 billion to \$22.6 billion. This accounted for about 62% of the total investment growth in Central Asia during the period under review and reflected improvements in the investment climate, industrial modernization, and power sector transformation.

The power sector is the driver of investment attractiveness in the Eurasian region

Mutual investments between countries in the Eurasian region and Asian partner countries continue to be highly concentrated in certain sectors: more than 84% of their total volume is accounted for by **extractive industries, power sector, and manufacturing**. At the same time, long-term dynamics show a steady structural shift from the dominance of extractive industries to a more diversified investment model. Although the extractive industry sector remains the largest in terms of FDI stock, its share has declined from 55% in 2016 to 35% in the first half of 2025, primarily due to the rapid growth of investment in the power sector (Figure D).

↓ Figure D. Sectoral distribution of mutual FDI stock of Eurasian countries and Asian countries, %



Source: EDB MMI database

The power sector is undergoing the most significant quantitative and structural changes. Over the decade, the share of the power sector in the structure of mutual FDI has grown almost tenfold, from 2.6% in 2016 to 26% by mid-2025. A similar trend can be observed in investments attracted by the Eurasian region from Asian countries: the share of the power sector increased from 2% to 17%. In just a year and a half (from 2024 to the first half of 2025), power projects accounted for more than half of the total increase in attracted investments (\$10.1 billion out of \$19.8 billion).

The most active investors are **the Gulf states and China**. In a year and a half, the Gulf states invested about **\$5 billion**. As a result, their FDI stock reached \$8.3 billion by the end of the first half of 2025, allowing them to surpass China in investment stock in the power sector of the Eurasian region (\$8.2 billion).

New partner countries (Afghanistan, India, Indonesia, Vietnam): key features of investment cooperation

Investment cooperation with **India** is the most significant. The volume of mutual investment stock between India and the countries of the Eurasian region reached \$13.4 billion, with practical parity between incoming and outgoing FDI flows. Indian investments are concentrated mainly in the oil and gas sector of Russia and Azerbaijan.

Vietnam has a moderate but qualitatively transforming investment presence. Vietnam's FDI stock in the Eurasian region grew from \$613 million in 2016 to \$825 million by mid-2025 (+34%), with simultaneous diversification of the geography of investments. Russia remains a key destination (\$570 million, 69% of the portfolio), but its share is declining due to the depreciation of oil and gas assets. The role of Central Asia is growing: investments in Kazakhstan reached \$128 million, while the ROX Group has become more active in Kyrgyzstan and Uzbekistan, with projects in the real estate and renewable power industries. The sectoral structure of Vietnamese FDI has changed significantly: the share of the extractive sector has declined from 87% to 25%, while the agro-industrial complex has become a key area (63% of the portfolio). Vietnamese investments in the food industry and renewable power have provided additional diversification.

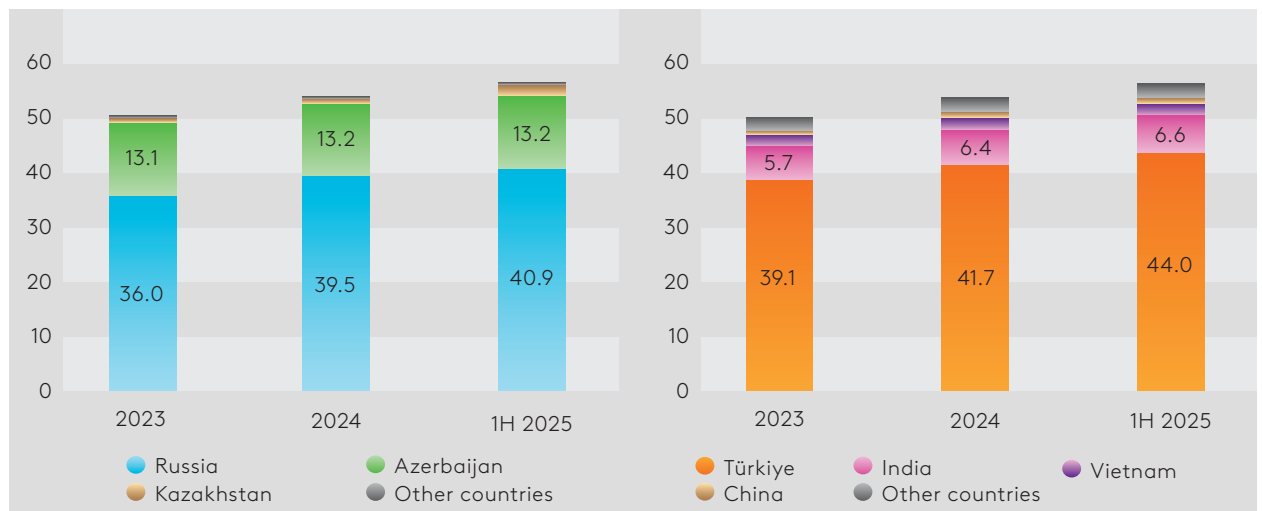
Afghanistan is seen by the countries of the Eurasian region as a niche market but a strategically important investment destination. The total volume of FDI stock reached \$190 million by mid-2025, with the Eurasian region acting as a net exporter of capital. The largest investor is Turkmenistan (52% of the portfolio, \$99 million), which is focused on infrastructure and power sector projects, primarily the TAPI gas pipeline. Uzbekistan is implementing gas production projects; Azerbaijan is represented by an oil refinery in Hairatan; Kazakhstan's participation is still limited. Overall, the investment presence is infrastructure-oriented, with a focus on transit, logistics and energy.

Indonesia is represented in the Eurasian region by a single but significant industrial project. Indorama Corp. acquired 99% of the shares of FerganaAzot in Uzbekistan, combining the purchase with commitments to modernize production. By mid-2025, the volume of investment is estimated at \$240 million. In addition, a significant pool of potential projects has been announced, indicating opportunities for expanding investment cooperation.

Investment stock by countries of the Eurasian region in Asian countries

Eurasian countries are active exporters of capital. At the end of the first half of 2025, their FDI stock in partner countries of Asia reached **\$56.6 billion**, an increase of 12.5% over the past year and a half (Figure E).

↓ **Figure E. Distribution of investment stock by the Eurasian region in Asian countries by investor countries (left) and recipient countries (right), \$ billions**



Source: EDB MMI database

The key investors are Russia and Azerbaijan, which account for 72% and 23% of outward investment, respectively. The geography of capital allocation is highly concentrated: the main recipient countries are Türkiye (78% of all investments), India (12%), Vietnam (4%), and China (2%).

Türkiye is the largest recipient of investments from the Eurasian region: the volume of investment stock reached \$44 billion, which is more than twice the volume of Turkish investments in the Eurasian region (\$18.6 billion). The main contribution is made by Russian and Azerbaijani companies, mainly in the power and oil-refining sectors. In recent years, Kazakhstan has joined the ranks of active investors in Türkiye—the growth in investment activity is primarily associated with large deals by Kaspı Bank in the financial sector.

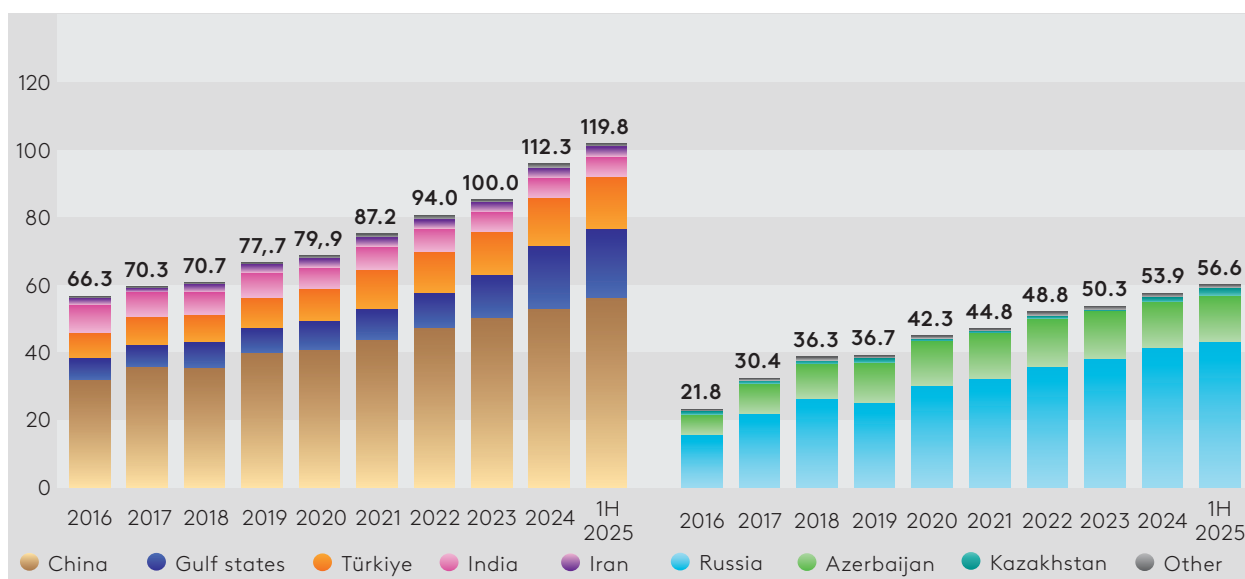
Investments from Eurasian countries in **India** are showing steady growth. Between 2016 and the first half of 2025, their volume increased more than sevenfold to \$6.6 billion, mainly due to Russian investments in India's oil-refining industry.

The volume of investment stock from the Eurasian region in **Vietnam** has remained relatively stable in recent years and amounted to \$2.35 billion in the first half of 2025. At the same time, the country structure is undergoing a transformation: Russia's share has decreased from 92% in 2016 to 74%, while Kazakhstan's share has grown from 8% to 25%, reflecting a gradual diversification of investment sources.

1. GENERAL CHARACTERISTICS OF INVESTMENT TIES BETWEEN COUNTRIES IN THE EURASIAN REGION AND PARTNER COUNTRIES IN ASIA

As of the end of the first half of 2025, the volume of mutual investment stock between the countries of the Eurasian region and Asian countries amounted to \$176.4 billion. Most of these funds came from investments attracted to the economies of the Eurasian region countries — **\$119.8 billion**. The investment stock of the Eurasian region countries in Asian economies is lower in terms of volume and amount to **\$56.6 billion**. Between 2016 and the first half of 2025, investments grew steadily in both directions (Figure 1).

↓ Figure 1. FDI stock from Asian countries to the Eurasian region (left) and in the opposite direction (right), \$ billions



Source: EDB MMI database

China (55%), the Gulf states (20%), and Türkiye (15.5%) remain the key investment partners of the Eurasian region countries in Asia. They account for more than 90% of the total FDI stock.

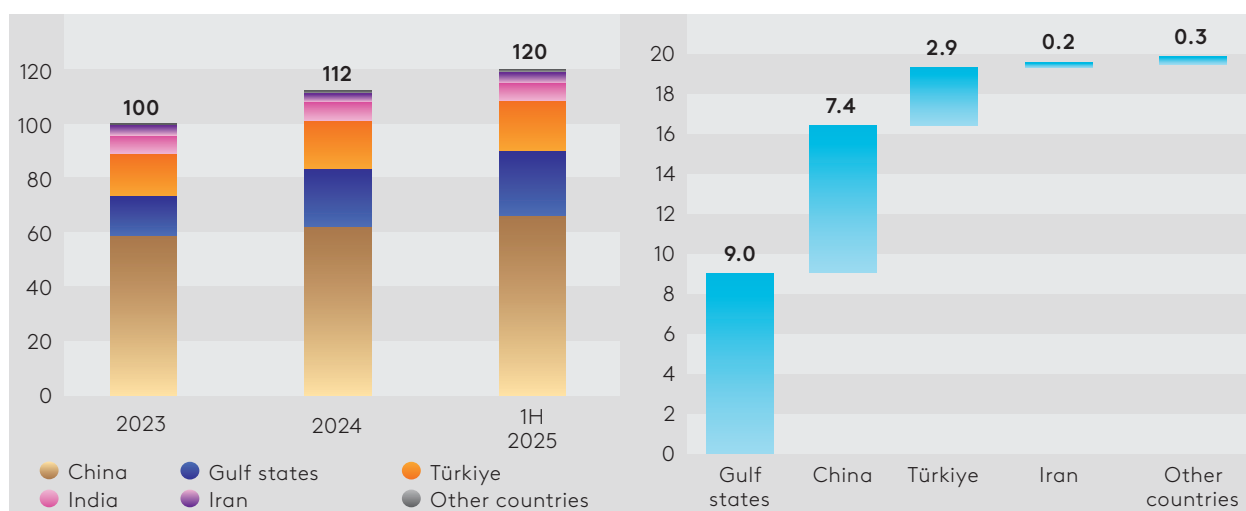
Over the past year and a half (2024 — first half of 2025), the Eurasian region has attracted about **\$20 billion in** additional investment from Asian countries. The growth dynamics indicate continued high interest in the region even amid a global slowdown in investment activity. At the same time, the structure of growth is asymmetrical and shows a shift in investment momentum towards certain countries.

The Gulf states made a key contribution to the growth of FDI in the Eurasian region, accounting for approximately **\$9 billion**, or 45% of the total increase during the period under review. In the long term, they are demonstrating the highest rates of expansion of their investment presence in the Eurasian region: the average annual growth rate of FDI stock since 2016 is 13.9%, which is more than twice the average for all external partners (6.8%). This trend reflects the strategic interest of the Gulf states in the power sector, infrastructure, and the fast-growing markets of the Eurasian region, especially Central Asia.

China remains second in terms of investment growth in the Eurasian region, increasing its FDI stock by **\$7.4 billion** over the past year and a half. China also remains the largest investor in investment volume and continues to expand its presence by diversifying the sectoral structure of its investments and increasing the number of less capital-intensive projects. The geography of Chinese investments is characterized by a high level of coverage: projects involving Chinese capital are being implemented in 12 of the 13 countries of the Eurasian region.

Türkiye rounds out the top three in investment growth, with additional investments of **\$2.9 billion**. The Turkish investment model in the region is more focused on expanding and recapitalizing existing assets, which indicates a transition from market entry to deeper sector specialization.

↓ **Figure 2. FDI stock from Asian countries in the Eurasian region (left) and investment growth by investor country from 2023 to the first half of 2025 (right), \$ billions**



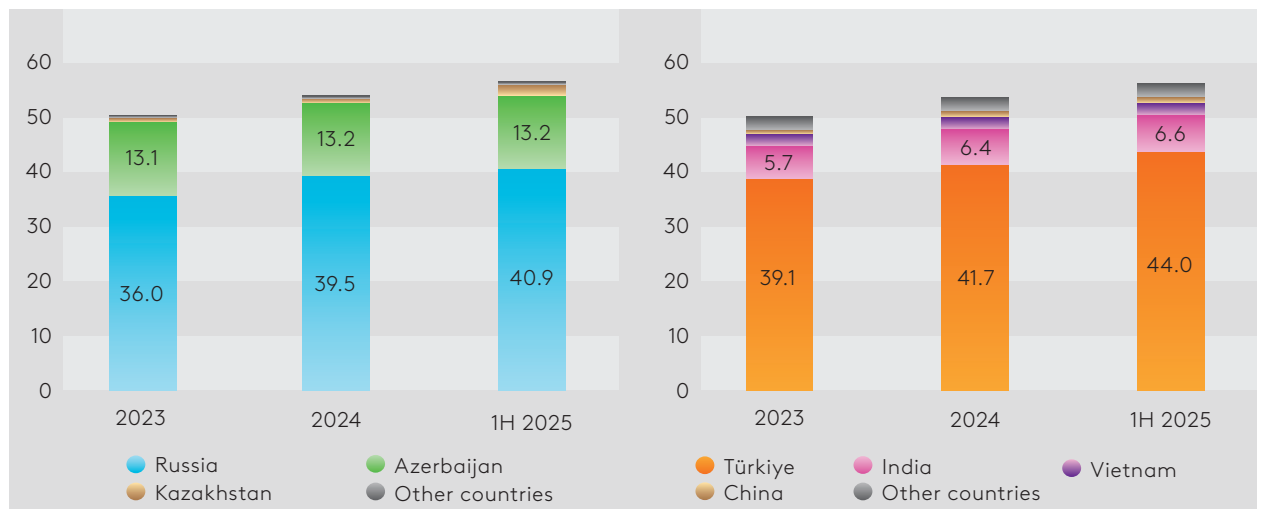
Source: EDB MMI database

Russia, Azerbaijan, and Kazakhstan remain the key exporters of capital from the Eurasian region, accounting for almost the entire volume of outbound investment in Asian countries. Russia's share is 72%, which is due to the scale of its corporate sector and its historically established presence in the power sector, processing, and infrastructure outside the region. Azerbaijan accounts for 23% of export FDI, mainly through investments in the oil and gas and oil-refining sectors, while Kazakhstan's contribution (4%) is gradually expanding through investments in financial services and property development.

The geography of investment is highly concentrated. **Türkiye** is the absolute leader among recipient countries, accumulating 78% of all investments from the Eurasian region (Figure 3). This scale is explained by the high level of economic interaction and the presence of large power sector and oil-refining projects. The second most important destination is **India** (12%), where investments in oil-refining and related industries play a major role. **Vietnam** (4%) and **China** (2%) form additional, albeit more specialised, areas of capital export, with their importance gradually growing due to the diversification of the industrial structure and expansion of participation by companies from Central Asia.

Overall, the structure of FDI exports from the Eurasian region is characterized by a high concentration by country and sector, but in the medium term, we expect a gradual expansion of the geography and a strengthening of the role of non-commodity sectors, including financial services, property development, and manufacturing.

↓ **Figure 3. Distribution of investment stock of Eurasian countries in Asian countries by investor countries (left) and recipient countries (right), \$ billions**



Source: EDB MMI Database

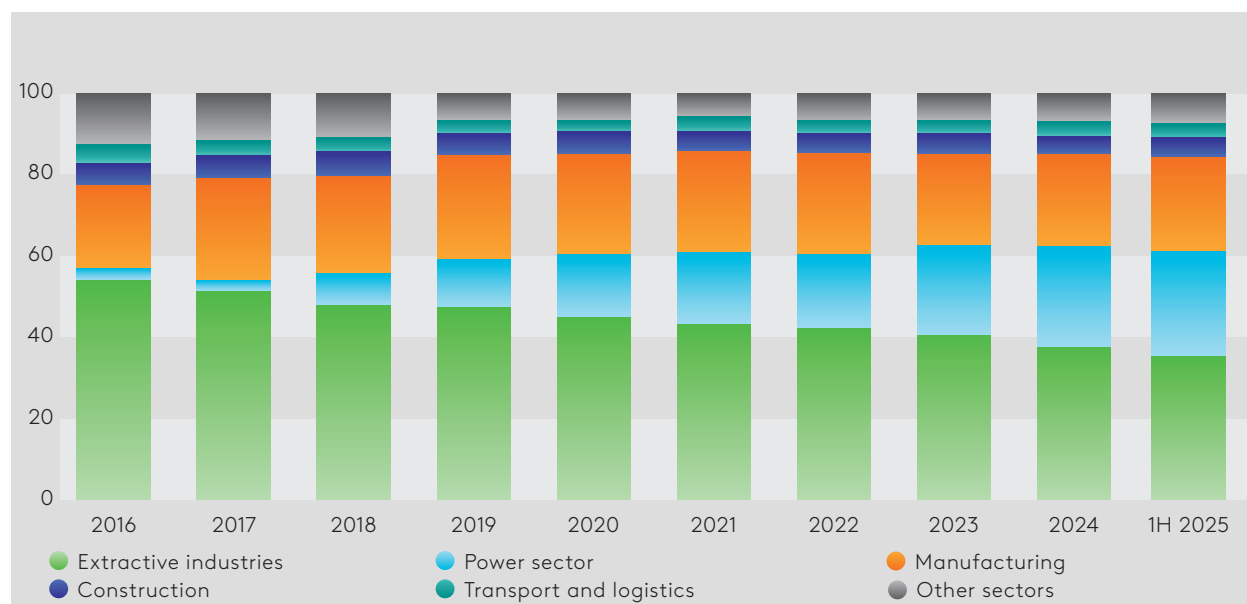
2. SECTORAL STRUCTURE OF MUTUAL INVESTMENT STOCK

Mutual foreign direct investment between countries in the Eurasian region and Asian countries is characterized by high sectoral concentration. More than 84% of total volume is accounted for by three key sectors: extractive industries, power sector, and manufacturing (Figure 4). In the long term, however, there has been a noticeable transformation in the sectoral structure of investments, from extractive industries dominance to a more diversified model.

Extractive industries: decline in share amid growth in volume

The extractive industry remains the largest in terms of mutual FDI stock. Its share fell from 55% in 2016 to 35% in the first half of 2025, while the nominal volume of investment in the industry grew. In other words, the decline in its share is due not to capital outflows, but to higher growth rates of investment in power sector and manufacturing. Among the factors contributing to this are the dynamic strengthening of the economies of the Eurasian region, rising living standards, and the development of industry and services. All of this has led to a redistribution of capital inflows to sectors with higher added value.

↓ Figure 4. Sectoral distribution of mutual FDI stock of Eurasian countries and Asian countries, %



Source: EDB MMI database

The power sector as the main source of structural change

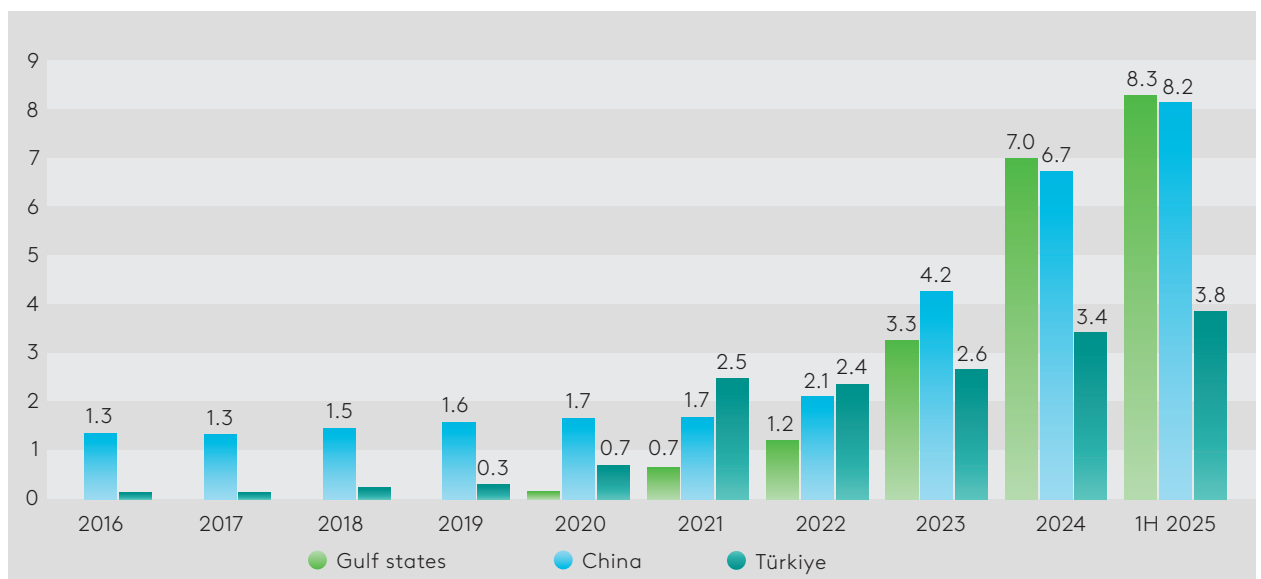
The power sector shows the most pronounced positive dynamics in the structure of mutual foreign direct investment. Over a ten-year period, its share has grown almost tenfold, reflecting a sustained structural shift in investment priorities. The turning point came in 2019, when the share of the power sector increased to 12% of the total volume of mutual FDI (from 2.6% in 2016). Growth continued in subsequent years, and by the first half of 2025, the sector's share had reached 26%.

A similar trend can be observed in the structure of Asian partners' investments in the Eurasian region. The share of the power sector in their FDI stock increased from 2% in 2016 to 17% by mid-2025. In 2024 and the first half of 2025, power sector projects accounted for more than half (51.2%) of the total increase in attracted investments, or \$10.1 billion out of \$19.8 billion.

The Gulf states were the key source of growth, investing around \$5 billion during the period under review. This allowed them to take the lead in terms of investment stock in the power sector of the Eurasian region, with \$8.3 billion at the end of the first half of 2025. China follows with a slight lag (\$8.2 billion), while Türkiye's contribution remains lower, estimated at \$3.8 billion (Figure 5).

Overall, the accelerated inflow of foreign investment into the power sector is due to a combination of two factors: growth in domestic demand for electricity in the countries of the Eurasian region and energy transition, including the active development of projects based on renewables. These factors form a stable investment base and ensure the further strengthening of the role of the power sector in the structure of mutual and external FDI.

↓ Figure 5. Dynamics of FDI stock by Asian countries in the power sector of the Eurasian region, \$ billions



Source: EDB MMI database

Box 1. Major new power sector projects since 2024 with investment stock as of the end of the first half of 2025:

1. Construction of a CHP plant in the Kashkadarya region (Uzbekistan) with the participation of Mubadala (UAE) and TAQA (UAE). FDI stock — \$1 billion.
2. Construction of a wind farm in Karakalpakstan (Uzbekistan) with the participation of ACWA Power (Saudi Arabia). FDI stock — \$775 million.
3. Construction of a WPP in Karakalpakstan (Uzbekistan) with the participation of Sany Renewable Energy (China). FDI stock — \$720 million.
4. Construction of a solar power plant (SPP) in the Namangan region (Uzbekistan) with the participation of Tepelen Group (UAE). FDI stock — \$350 million.
5. Construction of a solar power plant in Balykchy (Kyrgyzstan) with the participation of Chinese investors. FDI stock — \$290 million.

Other sectors: limited but stable role

The manufacturing has maintained a consistently high share of over 20% in mutual FDI throughout the period under review. By the end of the first half of 2025, its share reached 23%. The growth of mutual investments is a key indicator of the development of industrial cooperation between countries in the Eurasian region and Asian countries.

The volume of mutual FDI stock in the financial sector shows a partial recovery after a sharp decline in 2019–2021 due to the COVID-19 pandemic. The sector's share fell from 8.6% in 2016 to a low of 1.3% in 2021, after which it began to gradually recover and reached 2.6% by 2025.

The share of construction in the volume of mutual FDI stock decreased from 5.5% to 4.2%, while the transport sector remained in the range of 3–3.5%.

Agriculture, trade, and geological exploration remain niche areas of investment interest. The share of agriculture increased from 1.2% to 1.6%, trade declined from 1.2% to 0.9%, and investment in geological exploration is nominal, accounting for about 0.2% of the total volume.

Overall, the sectoral structure of mutual FDI flows between countries in the Eurasian region and Asian countries shows a steady shift towards a more diversified model. The importance of the power and manufacturing industries is growing, which indicates the economic maturity of the countries in the region, their growing prosperity and their involvement in international value chains.

3. ANALYSIS OF THE SCALE, DYNAMICS, AND STRUCTURE OF MUTUAL FDI STOCK BETWEEN COUNTRIES IN THE EURASIAN REGION AND PARTNER COUNTRIES IN ASIA

3.1. Afghanistan

In recent years, investors from the Eurasian region have shown growing interest in Afghanistan as part of a trend towards strengthening economic relations with this country.

The countries of the Eurasian region are net exporters of investment to Afghanistan. Investors are represented by companies from Azerbaijan and three Central Asian countries: Kazakhstan, Turkmenistan, and Uzbekistan.

The total volume of FDI stock from Eurasian countries in Afghanistan for the first half of 2025 amounts to \$190 million.

The EDB's MMI database lists seven active investment projects.

It is noteworthy that **Turkmenistan** is a major investor in the Afghan economy, even though Turkmen companies are not very active in other countries in the Eurasian space. The volume of investment stock amounts to \$99 million and accounts for more than half (52%) of investments in Afghanistan from countries of the region. Most of the projects are aimed at developing transport infrastructure.

The largest ongoing project in Afghanistan is the construction of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, most of which Turkmenistan intends to finance. Turkmenistan's investments in the project on Afghan territory began in 2024 and are estimated to have reached \$69 million by mid-2025.

Box 2. The TAPI project

The TAPI gas pipeline will be 1,800 km long and have a design capacity of 33 billion cubic meters of gas per year. The idea for the project has been under discussion since the 1990s, and in 2010, Turkmenistan, Afghanistan, Pakistan, and India signed an intergovernmental agreement on implementation of the TAPI project.

The launch of the project has been postponed several times. The main reasons are political instability in Afghanistan, disagreements over tariffs between the countries participating in the project, and a lack of financial resources.

The estimated cost of the project has also changed over time and has now been reduced from the initial \$10 billion to \$7 billion.

- It was initially assumed that 70% of the financing would be provided by external players, including international financial institutions. Of the remaining 30%, Turkmenistan planned to finance 85%.
- In May 2024, Pakistan's Oil Minister Musadik Malik announced that Pakistan and Turkmenistan would finance the project independently.

In 2019, construction of the Turkmen section of the gas pipeline (214 km) was fully completed. In September 2024, construction of the Afghan section began.

The second most important Turkmen investment project in Afghanistan is the financing by Turkmen Railways (Turkmen Demirýollary) of construction of the Akkina-Andkhoy railway line, which is part of the Lapis Lazuli Corridor. Construction work began in 2019, and the line was commissioned in 2021. The total investment amounted to \$30 million. The project has enabled Turkmenistan to increase trade with Afghanistan and attract third-country cargo transit to Afghanistan.

Uzbekistan is another major investor in the Afghan economy. It has three projects underway, with investment stock of \$56.5 million as of mid-2025. The key project is development of the Tuti-Maidan gas field. The contract was signed in October 2024 and provides for annual investments of \$100 million over 25 years.

The Uzbek government is also financing the construction of a madrassa in Mazar-i-Sharif, which began in 2024.

Azerbaijani investors financed the construction of a \$30 million oil refinery in Hairatan. The refinery was built in 2013.

Despite its stated plans for major investments in Afghanistan, **Kazakhstan** has so far limited itself to opening a trading house in Herat.

Box 3. Promising plans for investment cooperation with Afghanistan

- Turkmenistan will continue construction of the Afghan section of the TAPI gas pipeline. At the beginning of 2025, Kazakhstan also announced its readiness to join this project. In addition, in April 2025, a delegation of geologists and engineers from Kazakhstan visited Afghanistan. The specialists inspected deposits in the province of Nuristan and collected 130 kg of ore samples (beryllium, lead, and zinc). Based on the results of the analysis, the parties are considering the possibility of implementing full-scale ore deposit development projects.
- In September 2025, Kazakhstan's Deputy Minister of Transport Maksat Kaliakparov announced that in 2026–2027, the country would build a 120 km railway line between Torghundi and Herat in Afghanistan and lay fiber optic cable along it. The total investment could reach \$500 million.
- In August 2025, Turkmenistan and Afghanistan signed an agreement to expand infrastructure of the Torghundi dry port with an initial investment of \$5 million from the Turkmen side.
- Uzbekistan has signed a package of power sector contracts to supply electricity to Afghanistan. In particular, there are plans to build two power lines and three substations in Afghanistan at a cost of \$250 million.
- In October 2025, the Afghan government granted Uzbek companies licenses to conduct geological exploration and hydrocarbon production on its territory.
- Following the 2025 St. Petersburg International Economic Forum, it was announced that a Russian-Afghan investment council would be established at the Russian Business Center in Afghanistan. According to the agreement, the total portfolio investments in the country over five years should reach \$10 billion.

In October 2025, Deputy Head of the Afghan Government Abdul Ghani Baradar announced that representatives of Russian companies are ready to invest in the extraction and exploration of oil, zinc, copper, and chrome ore deposits, as well as in Afghanistan's water management, electricity generation, and technical equipment manufacturing sectors.

3.2. Vietnam

Vietnam's FDI stock in the Eurasian region

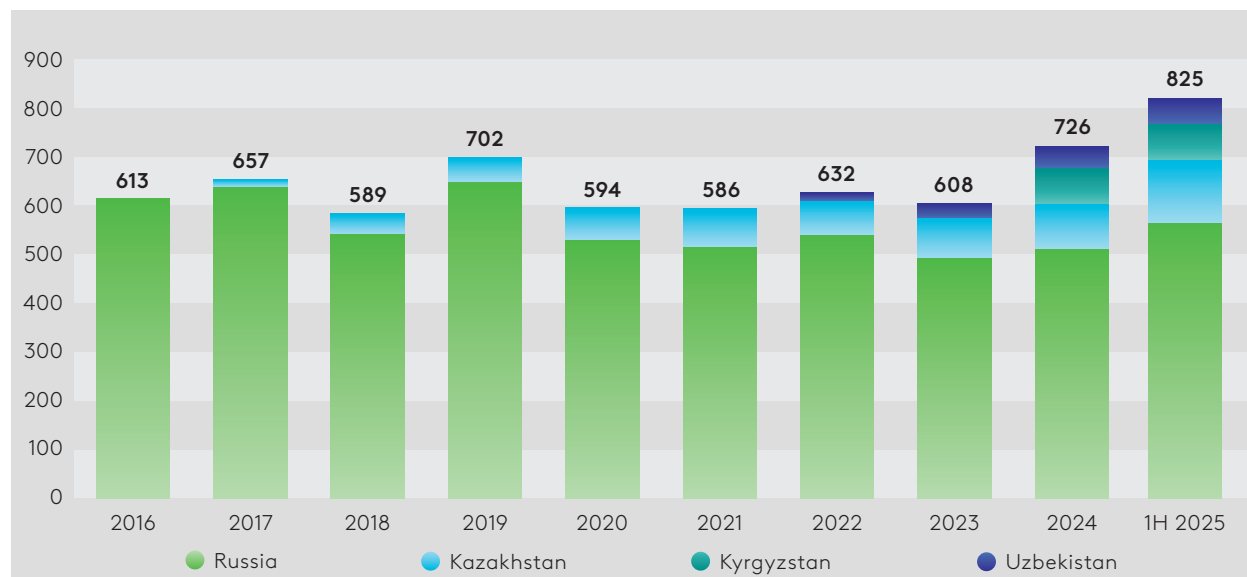
Vietnam's investment stock in the countries of the Eurasian region increased from \$613 million to \$825 million, or by 34%, between 2016 and mid-2025. The structure of investments is gradually shifting towards a more diversified country portfolio. While initially all investments by Vietnamese companies were concentrated in Russia, Vietnamese investors are now also active in Kazakhstan, Uzbekistan, and Kyrgyzstan.

Vietnamese FDI stock in Russia amounted to \$570 million at the end of the first half of 2025, but its share in the total volume had decreased from 100% in 2016 to 69% (Figure 6).

The largest Vietnamese asset in Russia is the Rusvietpetro joint venture in the oil and gas sector, in which PetroVietnam has held a stake since 2008. However, the estimated level of investment in the project has declined from \$532 million in 2016 to \$204 million by mid-2025 as a result of gradual asset depreciation.

The TH Group is implementing three agro-industrial projects in the Kaluga and Ulyanovsk regions and the Primorsky Krai. Total investments are estimated at \$270 million, including both completed and ongoing projects.

↓ Figure 6. Geographical structure of Vietnam's investment stock in the Eurasian region, \$ millions



Source: EDB MMI database

Vietnamese investment in Kazakhstan grew to \$128 million by the end of the first half of 2025. Kazakhstan already accounts for about 15% of the total FDI stock from Vietnam in the Eurasian region. The largest project is a factory for the production of finished and semi-finished products by Mareven Food Holdings (Rollton and Big Bon brands) in the Almaty region. By mid-2025, investment stock in that project reached more than \$100 million, including the construction of a new beverage bottling plant.

In 2025, a project by Sovico Group (owner of VietJet Air) was added, which acquired 51% of the shares of Qazaq Air. The investor plans to invest over \$1 billion over the next five years.

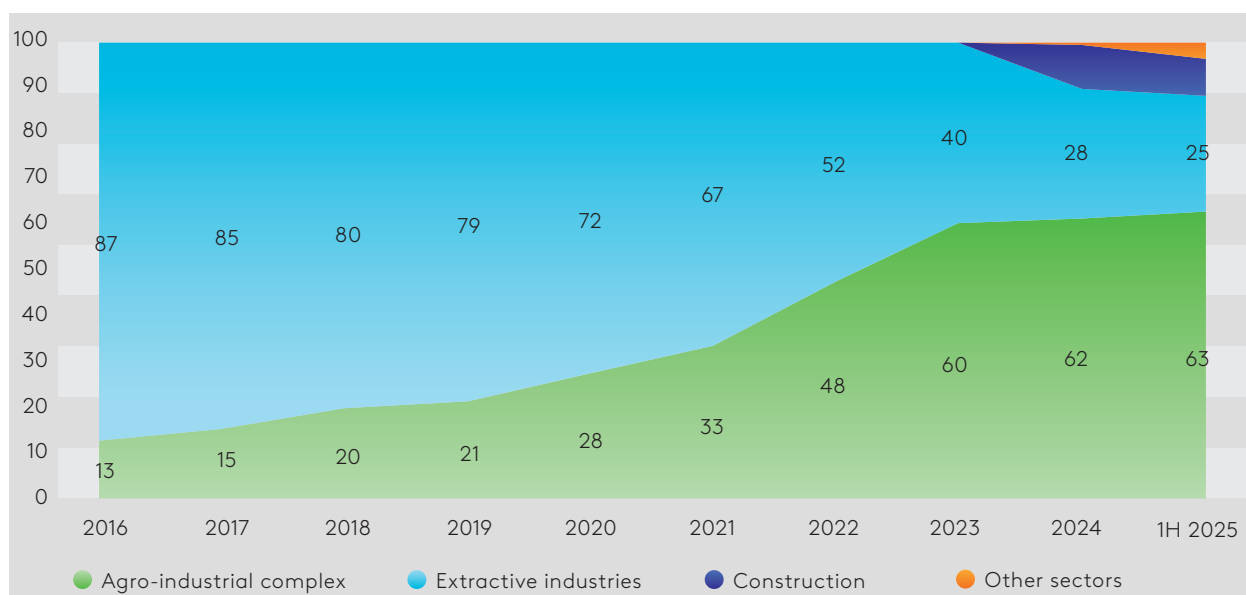
Since 2024, Vietnamese investors have become more active in Kyrgyzstan, where ROX Group acquired the Ai-Peri business center in Bishkek and a plot of land for construction of a large residential complex with a total value of \$74 million in 2024. In 2025, the company signed an agreement to build a 1.9 GW solar power plant in the Issyk-Kul region.

In addition, ROX Group signed an agreement with the Government of Uzbekistan on its intention to build modern multifunctional residential complexes in Tashkent and Bukhara. The company is also expressing interest in participating in renewable power projects, including the construction of large power facilities in Kazakhstan.

The sectoral structure of Vietnamese FDI in the Eurasian region has undergone significant changes over the past decade (Figure 7). In 2016, investments in the extractive industries accounted for the largest share of the portfolio (87%), mainly due to PetroVietnam’s participation in the oil and gas company Rusvietpetro. However, by mid-2025, the share of extractive industries had fallen to 25%, with the estimated volume of investment in Rusvietpetro decreasing from \$532 million to \$204 million.

At the same time, there has been a steady inflow of FDI into the agro-industrial sector, primarily due to projects by the TH Group in Russia, including a dairy complex in the Kaluga region (\$100 million), livestock projects in the Ulyanovsk region (\$95 million), and Primorsky Krai (\$75 million). In total, the agro-industrial complex accounted for 63% of Vietnam’s investment portfolio in the Eurasian region by mid-2025. An additional contribution to diversification was made by a project in Kazakhstan in the food industry, the Mareven Food Holdings plant, with investments reaching \$103 million.

↓ Figure 7. Sectoral structure of Vietnam’s investment stock in the Eurasian region, %



Source: EDB MMI database

Investments of Eurasian countries in Vietnam

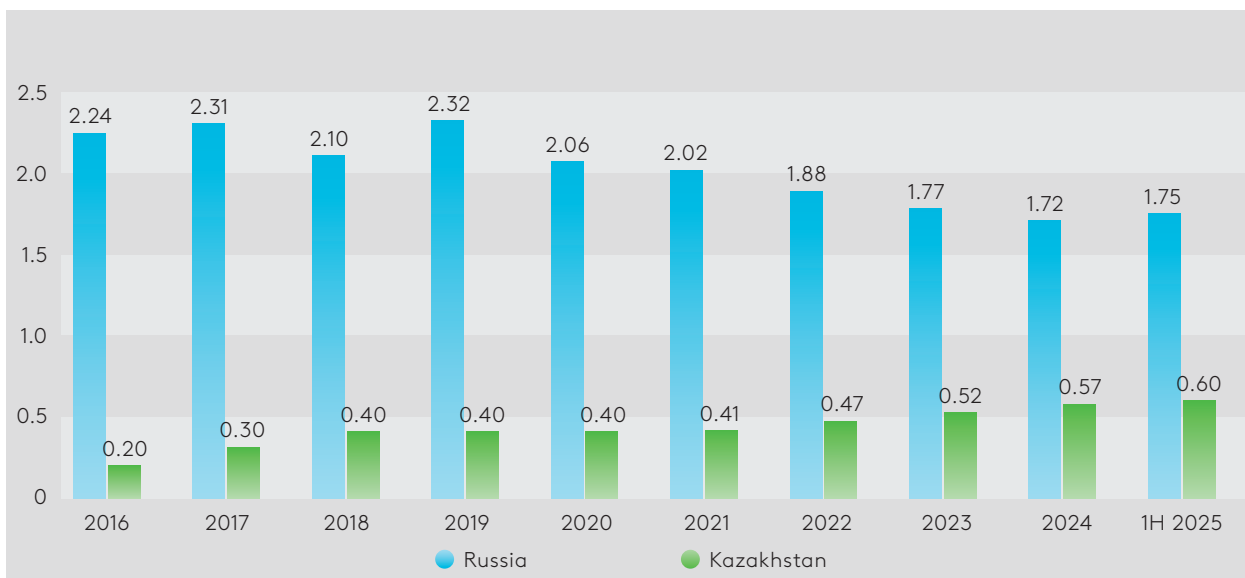
The FDI stock of Eurasian countries in Vietnam amounted to \$2.35 billion at the end of the first half of 2025. With a stable volume of FDI stock, there has been a shift in the geography of investors from Eurasian countries in favor of Central Asia.

Russia retains its status as a key investor, but the volume of Russia’s FDI stock in Vietnam has declined by 22% since 2016 to \$1.75 billion by the end of the first half of 2025 (Figure 8). The main reason for this is the lack of new projects and a gradual decline in the value of existing assets.

Seventy percent of Russian investments are accounted for by Gazprom projects—joint ventures with PetroVietnam—which began in 2000, as well as the purchase of shares in two other fields (since 2012). In 2015, a joint venture was established in which the Russian side owns a 71% stake. In 2019, the launch of small-scale LNG production was discussed, but the project has not been implemented.

The Vitsovetro project, launched in the USSR in 1981, is noteworthy. The joint venture was created on the basis of a corresponding intergovernmental agreement, according to which the project is being implemented on a parity basis by Zarubezhneft and PetroVietnam. Currently, the Russian company owns 49% of Vietsovetro, and the volume of FDI stock amounted to about \$290 million.

↓ Figure 8. Geographical structure of investment stock of Eurasian countries in Vietnam, \$ billions



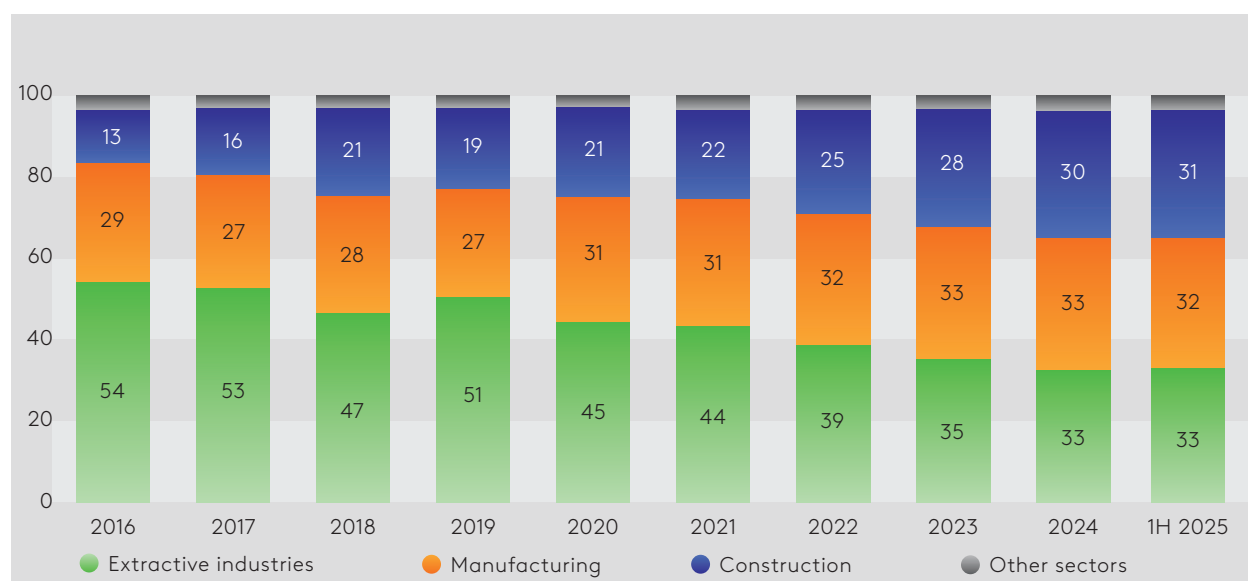
Source: EDB MMI database

Kazakhstan’s investments in Vietnam have nearly tripled in recent years, from \$200 million to \$600 million, mainly due to projects by the Kusto Group. The Kazakh company is implementing two major development projects in Vietnam—Diamond Island and Urban Green—becoming an example of the successful entry of Kazakh capital into the rapidly growing real estate market of Southeast Asia.

The sectoral structure of FDI in Vietnam is also undergoing changes (Figure 9). In 2016, about 54% (\$1.32 billion) was accounted for by the extractive industries, 29% (\$710 million) by manufacturing, and 13% (\$325 million) by construction; in the first half of 2025 the structure had become more balanced.

Investment stock in the extractive industries decreased to \$780 million (down 5% per year), mainly due to a decline in the value of Gazprom and Vietsovpetro assets, as well as the lack of new projects. At the same time, thanks to Kusto Group projects (Diamond Island and Urban Green), the volume of FDI stock in the construction sector almost doubled to \$720 million.

↓ **Figure 9. Sectoral structure of investment stock from the Eurasian region in Vietnam, %**



Source: EDB MMI database

3.3. India

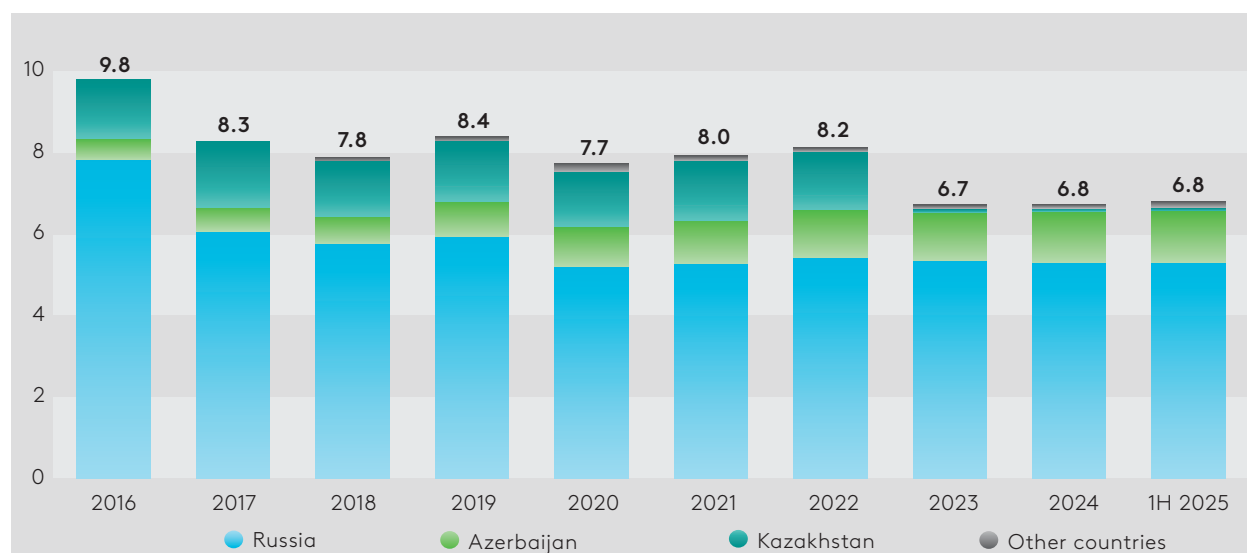
India's FDI stock in the Eurasian region

At the end of the first half of 2025, India's investment stock in the countries of the Eurasian region amounted to \$6.8 billion (Figure 10). Compared to 2016, it decreased by approximately 30%.

Investment projects in Russia account for 78% of India's portfolio in the region. The volume of FDI stock decreased from \$7.9 billion in 2016 to \$5.3 billion in the first half of 2025.

Most of the investments are concentrated in the Russian oil and gas sector. The largest project is ONGC Videsh's participation in the Sakhalin-1 project, where the company has held a 20% stake since 1996. In addition, ONGC Videsh and a consortium of Indian companies, Oil India, Indian Oil, and Bharat PetroResources, have invested heavily in the Vankorneft project. The total investment in these deals amounts to more than \$1.4 billion.

↓ Figure 10. India's FDI stock in the Eurasian region, \$ billions



Source: EDB MMI database

Azerbaijan is the second most important recipient of Indian FDI in the region. From 2016 to mid-2025, the volume of FDI stock grew from \$480 million to \$1.26 billion. However, India's presence is limited to one project.

The Indian company ONGC Videsh acquired a stake in two key infrastructure facilities of the Azeri-Chirag-Gunashli (ACG) oil and gas cluster and the Baku-Tbilisi-Ceyhan (BTC) pipeline. The acquisition of assets took place in 2013, and in 2024, the company expanded its stake through an additional purchase. This allowed it to increase its total investment to \$1.26 billion.

Kazakhstan occupied a prominent place in India's portfolio throughout 2016–2022. The volume of FDI stock amounted to \$1.3–1.6 billion, but by 2023 it had fallen to \$100 million. The main reason for this was ArcelorMittal's departure from Kazakhstan.

Box 4.

ArcelorMittal, which owned the ArcelorMittal Temirtau metallurgical plant in the Karaganda region, remained the largest foreign investor in Kazakhstan's metallurgical sector for a long time. It entered the market in 1995 as part of a closed privatization tender, with investments directed towards modernizing the production base, purchasing equipment, and developing the enterprise's infrastructure.

However, in 2023, the company's assets were sold to a state direct investment fund, which led to ArcelorMittal's effective exit from the Kazakh market. The reason for this was an accident at the Kostenko mine in October 2023, which claimed the lives of 46 miners. This led to a political decision by the Kazakh government to change the owner.

The sectoral structure of Indian FDI in the Eurasian region is characterized by a high concentration of extractive projects. Over the past decade, 80% to 95% of all investments have consistently been in the oil and gas industry. The volume of investment stock in extractive industries decreased from \$8.5 billion in 2016 to \$6.5 billion in the first half of 2025.

The share of Indian FDI in the Eurasian region is declining amid active and diversified business expansion from other Asian countries.

Investments by Eurasian countries in India

FDI stock from Eurasian countries in India from 2016 to mid-2025 grew from \$909 million to \$6.6 billion. The increase in 2017 was driven by the acquisition by Russian investors Rosneft and UCP of a stake in the oil-refining company Nayara Energy. The volume of investment amounted to \$5.6 billion.

Russian investors have implemented major projects in railway engineering (Transmashholding joint venture), the defense industry (BrahMos Aerospace), and the aluminum industry (RUSAL). Together with the deal to purchase a stake in Nayara Energy, these projects account for more than 90% of the total FDI from the Eurasian region to India.

Box 5. Major projects implemented in India

1. Rosneft — Nayara Energy Limited (FDI stock — \$3.9 billion)

The largest Russian project in India was the purchase of a 49% stake in the oil-refining company Nayara Energy (formerly Essar Oil Limited) by a consortium led by Rosneft in 2016. The deal secured control over one of India's largest oil refineries in Vadinar (Mumbai region) and a network of gas stations (more than 5,000).

2. United Capital Partners — Nayara Energy Limited (\$1.7 billion)

The second largest project involves the investment group United Capital Partners (UCP), which, alongside Rosneft, acquired approximately 24% of Nayara Energy's shares in 2016.

3. Transmashholding — Kinet Railway Solutions Ltd (\$680 million)

The third most significant project was the creation of a joint venture, Kinet Railway Solutions Ltd, with the Indian state-owned corporation RVNL in 2023–2024. The enterprise is located in Latour (Maharashtra state) and is intended for the production of electric trains and rolling stock for Indian railways. The investment is estimated at \$680 million. The production site was launched in September 2024.

4. RUSAL — Pioneer (\$243.7 million)

In March 2025, RUSAL signed an agreement to acquire a 26% stake in the Pioneer alumina plant in Andhra Pradesh, with an option to increase its stake to 50%. The initial investment amounts to \$243.7 million, providing access to raw materials and supporting the company's vertical integration strategy.

3.4. Indonesia

Indonesian capital in the Eurasian region is represented by a single, but large-scale, project. Indorama Corp. acquired 99% of the shares of FerganaAzot in Uzbekistan. The deal combines the purchase of the asset and obligations to modernize it. As of mid-2025, the total investment was estimated at \$240 million. Of this, \$140 million is earmarked for the acquisition of a controlling stake and \$100 million for the renewal of production equipment.

Among the announced projects of the Eurasian region countries in Indonesia, it is necessary to note Rosneft's initiative to build an oil-refining and petrochemical complex through a joint venture with the state-owned company Pertamina. The agreement to establish the joint venture was signed in 2016 with the following distribution of shares: 45% for the Russian side and 55% for the Indonesian partner. However, with the announced investment volume of \$12–14 billion by 2025, a final investment decision has not yet been made.

Against the backdrop of geopolitical instability and sanctions pressure, the project has been frozen since 2022, and in 2023, the Indonesian side considered the possibility of looking for another investor. However, Rosneft has not officially withdrawn from the agreement.

In June 2025, Russia and Indonesia announced the creation of a €2 billion Russian-Indonesian investment platform, which will be overseen by the Russian Direct Investment Fund (RDIF) and the Indonesian sovereign wealth fund Danantara. The platform aims to implement strategic projects, transfer technology, and stimulate mutual investment.

3.5. China

Chinese direct investment in the Eurasian region continues to grow steadily (Figure 11). The volume of FDI stock increased from **\$37.3 billion in 2016 to \$66.1 billion by the end of the first half of 2025**, a 77% increase. The increase in 2023 alone was **13%** (from \$58.7 billion), despite the continuing global decline in investment activity.

Greenfield projects predominate and remain a key driver of Chinese capital expansion. Their volume increased from \$16.1 billion in 2016 to \$39.9 billion in the first half of 2025, which corresponds to an average annual growth rate of 10–11% and accounts for more than half of the investment stock portfolio. Investments in the form of acquisitions of existing assets grew more moderately, from \$13.5 billion to \$18.6 billion (an average of 3–4% per year).

At the same time, the structure of investors is changing. **The share of wholly state-owned Chinese companies** has fallen from **62% to 53%**, while **the share of private companies** has grown from **22% to 27%**. This reflects the gradual diversification of capital sources and the evolution of Chinese business models for entering the markets of the Eurasian region.

The sectoral structure of Chinese FDI shows a gradual shift from a dominance of raw materials to a more diversified investment portfolio. Although investment stock in **the extractive industries** grew from \$25.5 billion in 2016 to \$35.8 billion in the first half of 2025, its share in the overall structure declined from **68% to 54%**, reflecting a redistribution of capital in favor of other sectors.

One of the key drivers of growth was **the manufacturing industry**. China's investment stock in this sector increased from **\$5 billion to \$14.5 billion**, and its share grew from **13% to 22%**. The main growth occurred after 2019 and was driven by major projects in metallurgy, the chemical industry, mechanical engineering, and raw-material processing.

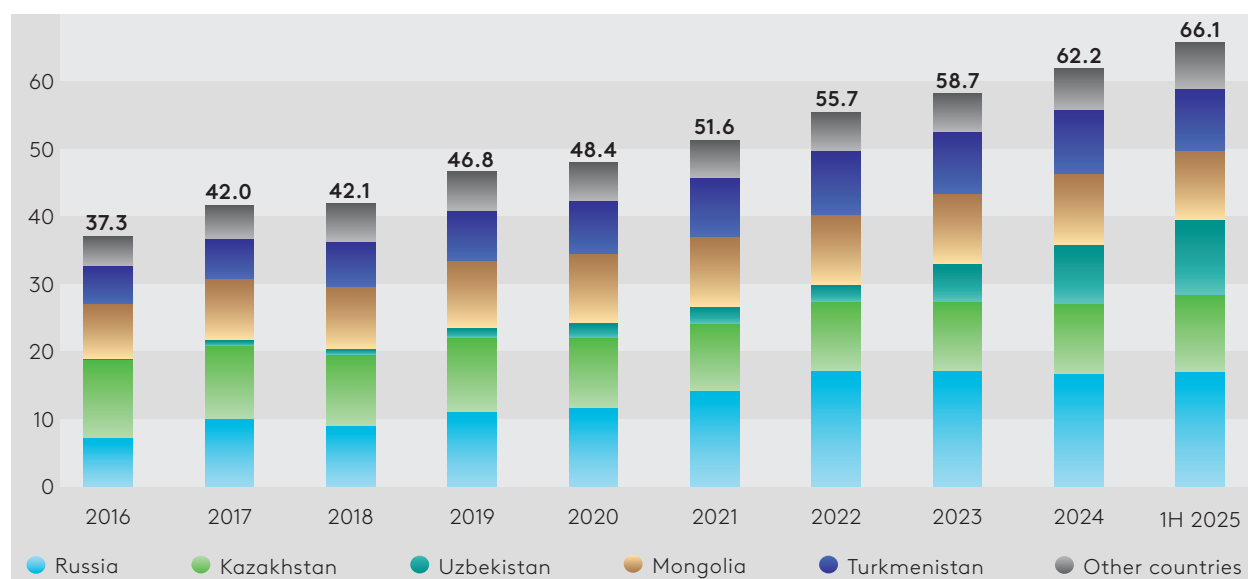
A significant acceleration in investment has also occurred in **the power sector**: the investment stock has grown from **\$1.35 billion to more than \$8.1 billion**. This indicates growing interest among Chinese investors in power infrastructure, power generation, and long-term service contracts, including projects in the field of renewable power sources.

Box 6. New EDB Report



In December 2025, the EDB published a report entitled 'China and the Eurasian Region: Analysis of Investment Flows based on EDB Monitoring of Mutual Investments.' The report provides a detailed analysis of FDI flows and the structure of mutual investment stock between China and the countries of the Eurasian region (Vinokurov et al., 2025b). The report is available on the EDB website in the 'Analytics' section.

↓ Figure 11. Geographical structure of China's investment stock in the Eurasian region, \$ billions



Source: EDB MMI database

A structural shift is underway in **the transport and logistics sector**. Investments in land and pipeline transport have declined from **\$3.5 billion to \$2.5 billion** over the decade, while investments in warehouse infrastructure, logistics hubs, and ancillary services are showing steady growth. This contributes to the formation of more comprehensive and flexible logistics chains in the region.

In terms of countries, about **90% of all Chinese FDI** is concentrated in five countries: **Russia, Kazakhstan, Uzbekistan, Mongolia, and Turkmenistan** (see Figure 11). The main increase in investment occurred in 2020–2022, mainly due to power, industrial, and infrastructure projects.

Russia is the largest recipient of Chinese investment. FDI stock grew from \$7.3 billion in 2016 to \$17.4 billion as of mid-2025.

Uzbekistan has shown the most dynamic growth in recent years, with Chinese FDI increasing from less than \$0.3 billion in 2016 to \$10.7 billion by the end of the first half of 2025 (an increase of almost 38-fold) due to the implementation of large-scale power and industrial projects.

In **Turkmenistan**, China's investment activity has reached maturity and has shifted in recent years from launching new projects to operating previously created assets. **Kazakhstan** remains the leader in terms of the number of projects, but investment volumes have relatively stabilized. Significant growth is expected against the backdrop of a number of new major initiatives. The role of other Central Asian countries, primarily **Kyrgyzstan**, is also growing: the volume of Chinese FDI in the country increased from \$0.8 billion to \$2.1 billion, mainly due to the launch of infrastructure and logistics projects.

In the first half of 2025, China launched **25 new investment projects** with a total volume of nearly **\$900 million**. The number of projects increased from 171 in 2023 to 213 by mid-2025. It is noteworthy that all new projects in 2025 were implemented in Central Asian countries (23 projects) and Azerbaijan (two projects). This confirms China's increased investment focus on the Central Asian region.

Among China's major investments in 2025 are Universal Energy projects in Uzbekistan. The company is building two wind farms in the Samarkand and Jizzakh regions. Universal Energy has also begun construction of a solar power plant in Azerbaijan. The total investment in these projects exceeds \$600 million.

Major Chinese industrial initiatives have been launched in Kazakhstan. Among the key projects are Fujian Hengwang Investment's investment in the construction of a metallurgical plant in Shymkent (\$756 million). Fufeng Group is building a corn-processing plant in the Zhambyl region (\$800 million).

Xinjiang Lihua Group has begun a cotton and textile cluster project in Turkestan (\$320 million). China Huadian Corporation has acquired 215 MW of solar power plants, and Lygend Resources & Technology has acquired a stake in the Silk Road nickel deposit in East Kazakhstan.

The investments stock of Eurasian countries in China increased from \$60 million in 2016 to \$1.1 billion as of mid-2025. Russia accounts for 98% of the portfolio. Kazakhstan's investment stock in China over the same period decreased from \$31 million to \$25 million.

3.6. The Gulf states

Investments by the Gulf states in the Eurasian region are growing at a rapid pace. In the first half of 2025, their volume reached \$23.9 billion, which is 3.2 times more than in 2016 and 60% higher than in 2023 (Figure 12). In the first six months of 2025, investors from the Gulf states launched 10 new projects worth about \$1 billion, and the total cost of these initiatives, when fully implemented, will exceed \$6.5 billion. Since 2016, the total number of active projects has grown to 55, of which five were launched in Uzbekistan, three in Kazakhstan, and two in Azerbaijan in 2025 alone.

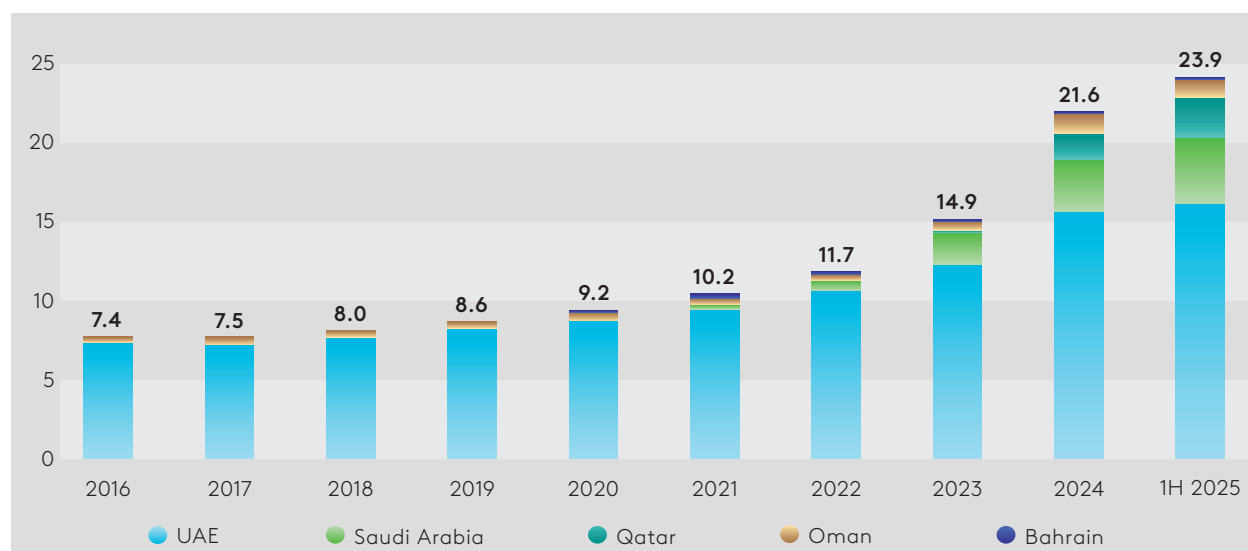
Among the Gulf states, the main investors in the Eurasian region are: the UAE — 68% (\$16.1 billion), Saudi Arabia — 18% (\$4.2 billion), Qatar — 10% (\$2.4 billion), and Oman — 5% (\$1.1 billion).

Almost 96% of all investments from the Gulf states in the Eurasian region are in Central Asian countries.

Also, although to a lesser extent, the Gulf states invest in the economies of Azerbaijan (\$606 million), Armenia (\$174 million), Georgia (\$157 million), Kyrgyzstan (\$75 million), and Russia (\$42 million).

In the first half of 2025, the total volume of Gulf states' investments in the Eurasian region increased by \$2.3 billion compared to the same period in 2024. This growth was driven by both the launch of new projects and the continuation of previously started projects.

↓ Figure 12. Dynamics of FDI stock from the Gulf states to the Eurasian region, \$ billions



Source: EDB MMI database

It should be noted that the largest increase in investments from the Gulf states occurred in 2024, when it grew by \$6.7 billion, which was a record annual increase for the period under review.

Box 7. New investment projects by the Gulf states in the Eurasian region

All three new projects in Kazakhstan are deals to purchase shares in existing companies. Thus, two Omani companies, Oman Investment Fund and Maamoura Wheat Trading LLC, became co-owners of the large Kazakh grain transporter Astyk Trans JSC, dividing the stake 50% each. Another project is related to gas processing, where investors from Qatar acquired a 75% stake.

In Uzbekistan, four of the five new projects being implemented by the Gulf states from 2025 are related to the development of renewable power and are being implemented by ACWA Power. The projects include two wind farms and two solar power plants. According to the EDB's MMI database, the initial investment in these projects was estimated at approximately \$361 million, but once fully implemented, the total investment will exceed \$5.1 billion. Thus, Uzbekistan is strengthening its role in attracting green investments from the Gulf states.

Another green project in Uzbekistan is being implemented by the Tadweer Group from the UAE. The company has begun construction of a waste thermal processing plant with a capacity of 547,500 tons per year in the Bukhara region. The total investment, upon full implementation by the end of 2026, is estimated at \$200 million. The plant's annual electricity generation will be 363 million kWh, which is comparable to the annual needs of about 21,000 households.

Masdar, a company from the UAE, is implementing two projects to build solar power plants in the Neftchala and Bilasuvar districts of Azerbaijan. Investments in these projects, when fully implemented, will amount to \$283 million and \$383 million, respectively.

Turkmenistan is the largest recipient of Gulf investments in the Eurasian region. At the end of the first half of 2025, it accounted for about 42% of all FDI from the Gulf states to the Eurasian region. Although the volume of investment in Turkmenistan has grown from \$6.3 billion to \$10 billion since 2016, its share in the total volume of investment in the region has decreased from 83% to 42%. This is due to the active growth of the Gulf states' investments in Uzbekistan and Kazakhstan.

Uzbekistan ranks second in FDI stock from the Gulf states. The volume of investment as of mid-2025 amounted to \$8.3 billion. Upon completion of current projects in the field of renewable power, Uzbekistan may become the main recipient of FDI from the Gulf states as early as next year.

There are currently about 40 projects from the Gulf states being implemented in Uzbekistan. The main investors are Saudi Arabia and the UAE, which have invested approximately \$4 billion each.

So far, the only major investor from Saudi Arabia is ACWA Power, which is implementing 12 projects in the field of solar and wind power. The key investors from the UAE are Masdar, which is developing seven solar power plant projects, as well as Mubadala and TAQA, which are investing in thermal power plants. Overall, about 85% of investments from the UAE are directed towards the electric power sector.

Unlike Uzbekistan, where Saudi Arabia and the UAE are the leading investors from the Gulf states, Qatar plays a key role in **Kazakhstan**. At the end of the first half of 2025, Qatari investments in the country's economy amounted to about \$2.1 billion.

In terms of sectors, the Gulf states focused their main investments on the oil and gas and power industries. About 43% of all investments are in an oil production project in Turkmenistan, and another 35% are in 29 power projects in Uzbekistan and Azerbaijan, mainly in the renewable power segment.

In the coming years, Uzbekistan is expected to become the main investment market for the Gulf states, surpassing Turkmenistan in terms of volume and number of projects. This is facilitated by the active implementation of large-scale initiatives in the field of solar and wind power generation, the launch of new projects with ACWA Power and Masdar, as well as the consistent policy of the Government of the Republic of Uzbekistan to improve the investment climate and protect foreign investments.

In general, there is high demand for investment in power, transport, and industry in the Central Asian countries. Renewable power projects in Uzbekistan, gas processing and logistics in Kazakhstan, and the UAE's participation in major construction projects are all in line with the Gulf states' priorities for investing in infrastructure with long-term returns. Central Asia continues to play a key role, as it is here that the Gulf states' major foreign infrastructure and power projects are concentrated. However, in recent years, Arab investors have been increasingly exploring opportunities for asset diversification, considering new areas for investment in Azerbaijan, Georgia, and Armenia.

3.6.1. Bahrain

As of the end of the first half of 2025, the volume of FDI stock from the Kingdom of Bahrain in the Eurasian region is estimated at \$8 million and remains limited. The entire volume of investment is represented by a single project – the construction of an educational institution in Astana (Kazakhstan).

3.6.2. Kuwait

As of the end of the first half of 2025, the EDB's MMI database does not record any mutual investments between Kuwait and the countries of the Eurasian region.

3.6.3. Oman

Oman's FDI stock in the Eurasian region increased from \$250 million in 2016 to \$1.1 billion as of mid-2025. Thus, over the period under review, the investment portfolio grew 4.5-fold, reflecting a gradual but steady expansion of Omani capital's presence in the region.

Oman's investments are concentrated in three countries: Kazakhstan, Uzbekistan, and Russia. Kazakhstan is the key recipient, accounting for approximately \$685 million, or 61% of the total portfolio. In Kazakhstan, Omani investments are mainly concentrated in the extractive industries (oil and metal ore production), as well as in transport and logistics infrastructure, primarily related to grain exports and transshipment.

Uzbekistan ranks second in terms of the volume of Omani investments attracted, with about \$284 million (25% of the portfolio). Unlike Kazakhstan, the structure

of investments here is highly diversified. Projects are being implemented in Tashkent city and the Tashkent and Samarkand regions and cover commercial real estate, logistics, industrial production, the financial sector, and also scientific and educational infrastructure. Ten of the 11 projects currently underway in Uzbekistan are being implemented through the Oman Investment Authority, which indicates the key role of Oman's sovereign capital.

Russia is Oman's third largest investment destination, with FDI stock of \$157 million (14%). The main focus here is on transport and logistics. One of the latest major deals was the purchase of a 25% stake in Pulkovo Airport in St. Petersburg at the end of 2024 through entities affiliated with the Oman Investment Fund.

The sectoral structure of Oman's investments is characterized by a high concentration in the extractive industries and infrastructure segments. More than half of the portfolio (55%) is accounted for by oil and metal ore production. The key drivers of growth in 2024 were participation in the development of the Dunga oil field in Kazakhstan and the acquisition of a significant stake in Solidcore Resources (formerly Polymetal).

The second most important area is transport and logistics (22% of the portfolio), which includes grain terminals, airport infrastructure, logistics centers, and container terminals. The FDI structure is complemented by commercial real estate and development projects focused on long-term asset ownership in the fast-growing agglomerations of Central Asia.

In terms of the form of participation, the predominant model in Kazakhstan and Russia is acquisition of minority stakes in strategic assets, while greenfield development and infrastructure projects dominate in Uzbekistan. The main sources of financing are the sovereign funds of Oman and investors' equity, and in some cases, debt financing.

3.6.4. Qatar

As of the end of the first half of 2025, Qatar's investment stock in the Eurasian region amounted to **\$2.5 billion**. The first investment projects involving Qatari capital were recorded in 2023, and by 2024, there was a significant expansion of investment activity. At the current stage, Qatari investors' presence is limited to two countries: Kazakhstan and Uzbekistan.

The bulk of investments are concentrated in Kazakhstan, which accounts for more than \$2 billion in investment stock. This indicates that Qatari capital is focused on the region's largest economy and the most developed investment market in Central Asia.

In terms of sectors, telecommunications dominate, accounting for almost half of all Qatari investments. A key project was the acquisition of the Kazakh mobile operator Mobile Telecom Service (Altel and Tele2 brands) the estimated amount is \$1.1 billion.

About 20% of the portfolio is accounted for by the manufacturing industry, represented by investments in a gas-processing plant in Kazakhstan. The financial sector accounts for about 16% of investment stock due to the acquisition of Bereke Bank (a former subsidiary of Sberbank in Kazakhstan). About 10% of investments are directed to the power sector, mainly through the participation of Qatari investors in a project to build a thermal power plant in Uzbekistan.

3.6.5. Saudi Arabia

Saudi Arabia's investment stock in the countries of the Eurasian region as of the end of the first half of 2025 is estimated at **\$4.17 billion**. Over the past year and a half, the increase has amounted to **more than \$2 billion**, which indicates a sharp increase in the investment activity of Saudi companies in the region.

The key destination for Saudi Arabian investment is **Uzbekistan**, which accounts for around 93% of all investment stock. The remainder of the investments are directed towards Azerbaijan.

Saudi investments are almost entirely concentrated in the power sector, primarily in the renewables. The main investor is ACWA Power, which is implementing large-scale projects to build wind and solar power plants in Uzbekistan.

The largest project is the Kungrad Wind Power Plant in Karakalpakstan (Uzbekistan) with a total installed capacity of 1,500 MW, supplemented by an power storage system (BESS, with a capacity of 300 MW). The project is being implemented in a Build-Own-Operate-Transfer (BOOT) format. Construction began in the second quarter of 2025. The total investment in the project is estimated at \$1.55 billion. ACWA Power and the National Electric Grid of Uzbekistan (NEGU) have signed a 25-year power purchase agreement (PPA) providing for long-term operation of the facility and subsequent transfer of the infrastructure.

Overall, Saudi Arabia's investment strategy in the Eurasian region is project-oriented, with a focus on capital-intensive greenfield projects in the power sector. The dominance of renewable power reflects Saudi Arabia's strategic interest in exporting high-tech solutions, long-term contracts, and strengthening its position in the fast-growing economies of Central Asia.

3.6.6. UAE

The FDI stock of the United Arab Emirates in the countries of the Eurasian region at the end of the first half of 2025 amounted to **\$16.1 billion**. Over the past year and a half (from 2024 to the first half of 2025), investment increased by **\$3.8 billion**, reflecting a noticeable intensification of the UAE's investment expansion in the region.

Central Asia remains the key investment destination, accounting for about 96% of the UAE's total investment portfolio in the Eurasian region. **Uzbekistan** has been the main driver of growth in recent years: in a year and a half, investment stock more than tripled, reaching **\$3.8 billion** by mid-2025. This indicates a strategic shift of Emirati capital towards the region's fast-growing economies.

The extractive industries continue to account for a high share of the UAE's investment structure, accounting for about 62% of FDI stock. The project to develop oil fields on the Turkmen shelf of the Caspian Sea plays a key role here. Development in Turkmenistan has been ongoing since 2000. The contract, initially signed for 25 years, was extended in 2022 until 2035. In February 2025, Dragon Oil CEO Ali Al Jarwan announced that the company had invested about \$10 billion in the development of Turkmenistan's oil and gas fields and had produced about 447 million barrels of hydrocarbons over 25 years of cooperation.

The power sector has made the largest contribution to investment growth over the past year and a half, primarily thanks to projects to build power plants using solar and wind technologies. Power projects accounted for about 70% of total investment growth, indicating a shift in the focus of Emirati capital towards green projects.

The construction sector remains one of the most significant areas of investment, accounting for about 11% of the UAE's FDI stock in the region. The largest project is Abu Dhabi Plaza in Astana (Kazakhstan), a multifunctional complex comprising office buildings, apartments, a shopping center, and a five-star Sheraton hotel.

Overall, the UAE's investment strategy in the Eurasian region combines a long-term presence in the extractive industries with accelerated investment in power and development. This reflects a shift from selective projects to a systematic presence in the region, diversification of the investment portfolio, and expansion of cooperation to other infrastructure industries and service sectors.

3.7. Türkiye

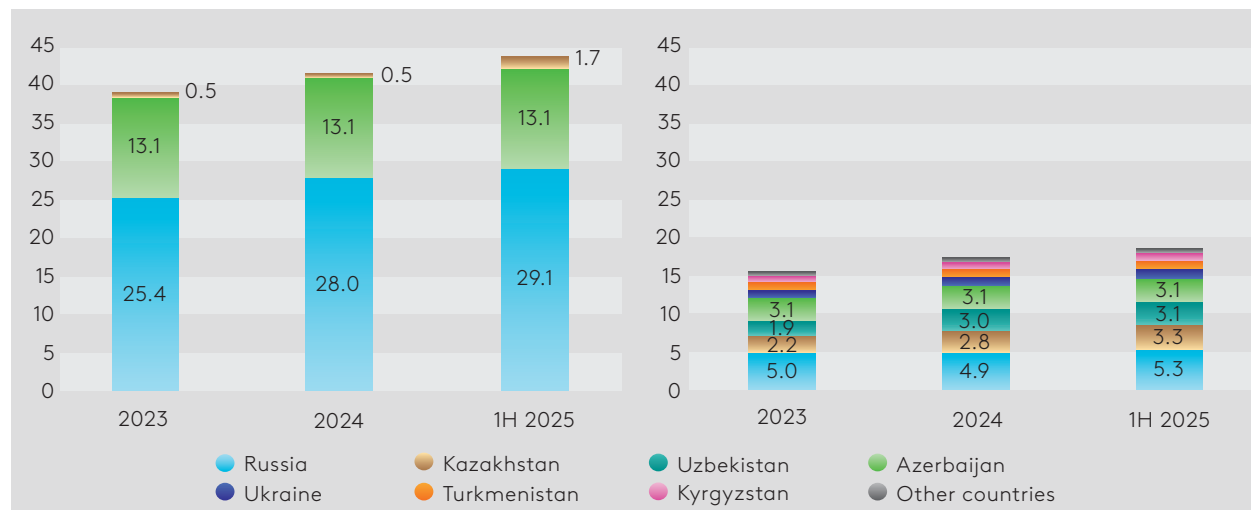
Türkiye's investment stock in the Eurasian region reached \$18.6 billion as of the first half of 2025. Over the past year and a half, it has increased by 19%, which is higher than the average for the Eurasian region. The increase in investment amounted to \$3 billion. The total number of projects involving Turkish investors reached 153.

In the first half of 2025 alone, eight new investment projects were launched. The largest of these is the joint construction of a urea and ammonium nitrate plant by Esta Construction and QazaqGaz in the Mangistau region of Kazakhstan. The final investment amount is expected to be \$1.4 billion.

The main destination for Turkish investment in the Eurasian region is **Russia**. Since 2023, the volume of FDI has grown by \$0.3 billion to reach \$5.3 billion. At the same time, Russia's share in Türkiye's total investment in the region has decreased from 32% to 28%, which was facilitated by the growth of Turkish investment in Kazakhstan and Uzbekistan (Figure 13).

The largest volume of investment in Russia is accounted for by Renaissance Holding's projects to build business centers in various regions, totaling about \$1.2 billion. The increase in investment compared to 2023 is largely provided by Fiba Holding (increase in equity capital in Credit Europe Bank), Hayat Kimya (investment in the production of sanitary and hygienic paper in the Kaluga region), and Polimex (construction of a multifunctional complex in Tatarstan).

↓ **Figure 13. Volume of FDI stock from Eurasian countries to Türkiye (left) and in opposite direction (right), \$ billions.**



Source: EDB MMI database

Kazakhstan is the second largest destination for FDI from Türkiye to the Eurasian region. In the first half of 2025 alone, it grew by \$440 million, and since 2023 — by \$1.1 billion. As a result, Kazakhstan's share of Turkish investment in the region grew from 14.1% to 17.6% over the same period, allowing it to overtake Uzbekistan and Azerbaijan in this indicator.

The total investment by the Turkish company TAV Airports Holding in Almaty International Airport, including the airport purchase and further investments, is estimated at almost \$1 billion. This project is also the largest of Türkiye's investments in Kazakhstan.

The growth in investment from Türkiye to Kazakhstan since 2023 is ensured by projects such as the construction of a combined cycle power plant in Shymkent by Aksa Energy, the construction of a thermal power plant in the Kyzylorda region and a vegetable production plant in Shymkent by Alarko Group, the joint construction by Esta Construction and QazaqGaz of a plant for the production of cabamide and amica

in the Mangistau region, and the construction by Corex Holding (formerly Yildirim Group) of a plant for the production of calcined soda in the Zhambyl region. In 2024, Corex Holding completed geological exploration at the Surovsky and Mailishat deposits in the East Kazakhstan region (exploration for gold, platinum, chrome ores, and associated components).

Uzbekistan is the country with the most dynamic growth in FDI from in the Eurasian region. The volume of FDI stock from in Uzbekistan for the first half of 2025 amounted to \$3.1 billion. At the same time, the volume of investments has grown by \$1.2 billion since 2023 and by \$3 billion since 2016. At the beginning of 2016, the volume of Turkish investment stock in Uzbekistan was at a minimum. Starting in 2017, Uzbekistan began to implement active reforms, including with the aim of increasing investment attractiveness, which yielded fairly rapid results. Since 2019, there has been a significant inflow of investment from to Uzbekistan. This has allowed Uzbekistan to overtake Azerbaijan in the list of major investment destinations for Turkish companies in the Eurasian region.

Türkiye's largest project in Uzbekistan is the construction of a combined cycle power plant in the Jizzakh region. In the long term, the total investment in the project could reach around \$500 million.

Another key partner attracting FDI from Türkiye is **Azerbaijan**. This is facilitated by both the geography and the political and cultural ties between the two countries.

Türkiye's largest investment project in Azerbaijan is the development of the Shah Deniz field, where the Turkish company TPAO (Türkiye Petrolleri Anonim Ortaklığı) is one of the participants in an international consortium for the development and production of gas in the southern part of the Caspian Sea.

Significant amounts of investment from are concentrated in **Turkmenistan and Kyrgyzstan**. Two projects in Turkmenistan account for a total of \$1.1 billion in Turkish investments. Of this amount, more than \$1 billion is earmarked for construction of the Turkmenistan-Afghanistan-Pakistan power line. The total investment in this project in Turkmenistan is estimated at \$1.7 billion.

Eight investment projects worth \$1 billion are being implemented in Kyrgyzstan. The largest of these are the construction of the Kyrgyz-Turkish Manas University, in which the Turkish government has invested about \$398 million, and the Eti Bakyr Terekesay gold extraction plant, with \$350 million.

Five projects worth \$105 million are being implemented in **Tajikistan**, of which \$70 million is accounted for by the Coca-Cola Icecek beverage plant built in Dushanbe.

Since 2023, six new investment projects from have been launched in **Ukraine**, and by mid-2025, the total amount of FDI stock in these projects amounted to about

\$230 million. Three of these projects are in the field of green power (two solar power plants and one wind farm).

The sectoral structure of Turkish investments in the Eurasian region is highly diversified. There are at least five investment projects in all of the highlighted sectors (except for geological exploration). At the same time, fewer projects have been recorded in the extractive sector, which ranks third in terms of investment volume.

The construction sector accounts for the largest share of Turkish investment projects in the Eurasian region, at 20.7%. In absolute terms, this amounts to \$3.9 billion. These projects are mainly in Russia, with a total value of \$3.1 billion across five projects.

The second largest sector for Turkish investment is **power**, with a share of 20.6%, or \$3.8 billion. The volume of investment has grown by 46% since 2023 and almost 40-fold since 2016. It is noteworthy that 28% of investments in the sector are directed to a single project, the construction of a power line in Turkmenistan (the Turkmenistan–Afghanistan–Pakistan power line). Nine projects worth \$1.6 billion are located in Uzbekistan. Türkiye also has investments in this sector in Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, and Ukraine. It should be noted that eight projects (out of 21) are related to green power and are aimed at generating electricity using hydroelectric power plants, wind farms, and solar power plants.

Türkiye has invested \$3.3 billion in **the extractive industries**, which accounts for 17.5% of total FDI in the Eurasian region. The key project is the TPAO project in Azerbaijan. The company has invested \$2.9 billion in crude oil production at the Shah Deniz field.

The manufacturing sector accounts for the largest number of Turkish investment projects in the region — 57 out of 153. Since 2023, the volume of investment has grown by 36%, and since 2016 by 83%. The largest number of projects are being implemented in Russia (22, worth \$1.1 billion) and Kazakhstan (19, worth \$577 million).

In **the agro-industrial sector**, Türkiye has the largest number of investment projects in Kazakhstan — 9 out of 17 (worth \$566 million). The largest projects in terms of volume are in Uzbekistan—Coca-Cola Icecek’s investments in three regions (totaling \$512 million)—and in Russia (Anadolu Group’s investments in AB InBev Efes BV, worth \$360 million). In Kazakhstan, the largest project is also being implemented by Coca-Cola Icecek, worth \$318 million, as part of the expansion of beverage production in several regions of the country.

Investments by Eurasian countries in Türkiye

Eurasian countries increased their FDI in Türkiye to \$44 billion by the end of the first half of 2025, showing a 12.5% increase by 2023 and a 2.6-fold increase by 2016.

Almost all of the investment is accounted for by projects in **Russia and Azerbaijan** — \$29.1 billion and \$13.1 billion, respectively (together accounting for 96% of the total FDI in the Eurasian region).

The growth in investment stock is due to a number of projects, notably construction of the Akkuyu Nuclear Power Plant by the Russian state corporation Rosatom. By the first half of 2025, approximately \$16.7 billion of the planned \$20 billion had been invested in the project.

Box 8. Akkuyu Nuclear Power Plant

The Akkuyu Nuclear Power Plant in Türkiye is the largest investment project in the EDB's database.

The project was launched in 2018 in the Mersin region, and the planned investment is \$20 billion. The first reactor is scheduled to be launched in 2026. The project is financed by the Russian side, including with borrowed funds from Sberbank.

Due to sanctions, the initial plan to commission the first reactor in 2023 has been postponed to 2026. According to the current plan, the last, fourth reactor of the nuclear power plant will be commissioned in 2028. With all four reactors in operation, the Akkuyu nuclear power plant will be able to cover about 10% of Türkiye's electricity needs.

Another major investment project was implemented by Gazprom, which built the Turkish Stream gas pipeline in 2020. The cost of the project in Türkiye, including its maritime territories, is estimated at \$6.5 billion.

Among Azerbaijani investment projects in Türkiye, the activities of the state oil company SOCAR stand out. The company's total investment in Türkiye is estimated at \$11.7 billion. Six projects are being implemented, covering the STAR Refinery in Izmir, the TANAP fuel complex, the PETKIM petrochemical complex, the container port in Izmir, and several gas distribution networks in different regions of the country.

Kazakhstan significantly increased its FDI in Türkiye in early 2025, bringing it to \$1.7 billion. In early 2025, Kaspı Bank announced the purchase of one of Türkiye's largest online marketplaces, Hepsiburada, for \$1.1 billion. In addition, at the end of March 2025, Kaspı announced a deal to purchase a branch of Rabobank. The transaction is estimated at \$54 million.

At the beginning of 2025, Kazakhstan significantly increased its foreign direct investment in Türkiye, bringing it to \$1.7 billion, which is associated with the implementation of a number of major deals by the Kaspı group. A key event was the

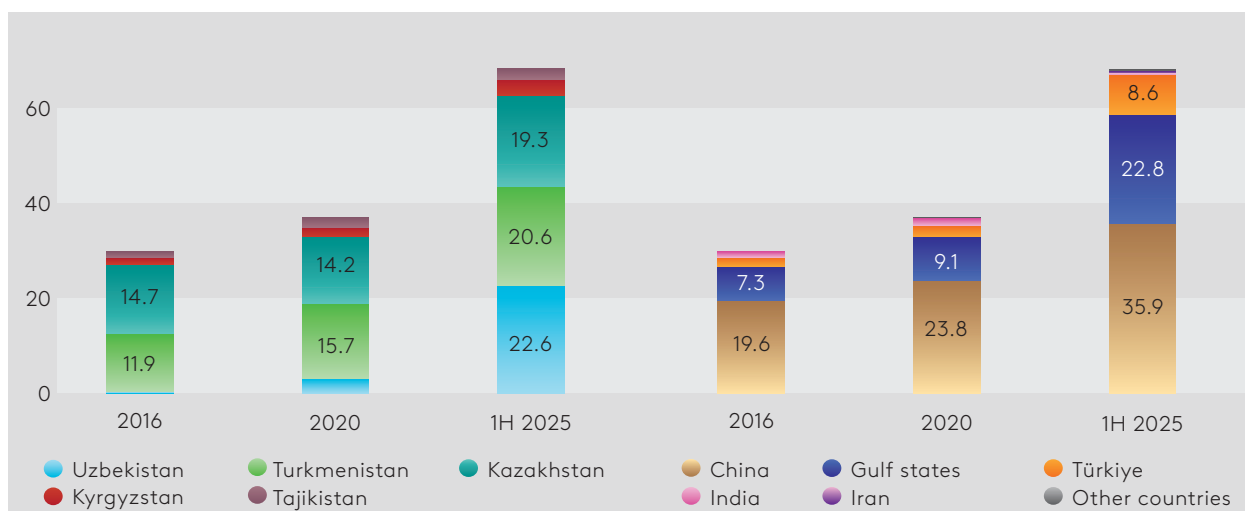
announcement in early 2025 of the purchase of one of Türkiye's largest marketplaces, Hepsiburada, for \$1.1 billion, which was one of the largest Kazakhstani investments abroad in recent years. Additionally, in March 2025, Kaspı announced the acquisition of Rabobank's Turkish division; the deal is estimated at \$54 million. Together, these deals led to a sharp increase in Kazakhstan's FDI stock in Türkiye and significantly strengthened the presence of Kazakh capital in the financial and digital sectors of the Turkish economy.

4. CENTRAL ASIA

The FDI stock of Asian countries in Central Asia grew 2.3-fold between 2016 and mid-2025, from \$29.9 billion to \$68 billion. The structure of flows is becoming more diversified, both in terms of investor countries and sectors. China continues to play a leading role as an investor, but its share is declining due to the accelerated growth of FDI flows from Türkiye and the Gulf states. Uzbekistan, Kazakhstan, and Turkmenistan are the leaders in attracting investment. Investments in these three countries determine the contours of the region's sectoral development. (Figure 14).

China increased its portfolio from \$19.6 billion to \$35.9 billion, remaining the largest investor in Central Asia. China's share of total FDI inflows from Asian countries declined from 65% to 53%.

↓ Figure 14. Distribution of FDI stock from Asian countries in Central Asia by recipient countries (left) and investor countries (right), \$ billions



Source: EDB MMI database

The UAE is the second largest investor, with \$15.5 billion in investments and a 23% share. The UAE's share remained unchanged throughout the period under review due to growth in the volume of investments in Central Asia.

Türkiye shows the fastest growth in FDI during this period, from \$1.6 billion to \$8.6 billion. Its share grew from 5% to 13%. The average annual growth rate of Turkish investment from 2016 to mid-2025 was 16%, which is significantly higher than that of other investment partners. Turkish FDI is concentrated in industry, construction, and services in Kazakhstan, Kyrgyzstan, Uzbekistan, and Tajikistan.

Country structure of Central Asia as a recipient

The rapid growth in capital inflows to Central Asian countries — averaging around 10% per annum between 2016 and the first half of 2025 — has enabled the region to establish itself as one of the key centres of investment attraction in the Eurasian space (Vinokurov et al., 2025a). This growth significantly exceeds the average rate of investment attraction in the Eurasian region. The acceleration has been particularly noticeable since 2023, when Central Asia's share of total investment in Asian countries reached 50%. At the end of the first half of 2025, this figure **increased to 57%**, indicating that the region has established itself as a priority destination for new investment projects.

Uzbekistan has played a special role in the growth of FDI stock from Asian countries in Central Asia over the past decade. The volume of attracted FDI increased more than 45-fold, from \$0.5 billion in 2016 to **\$22.6 billion** in the first half of 2025. This massive growth is due to a combination of factors, including active institutional reforms, an improved investment climate, large-scale industrialization programmes, and capital inflows into energy, manufacturing and infrastructure. As a result, Uzbekistan has taken the lead in terms of the volume of investment attracted.

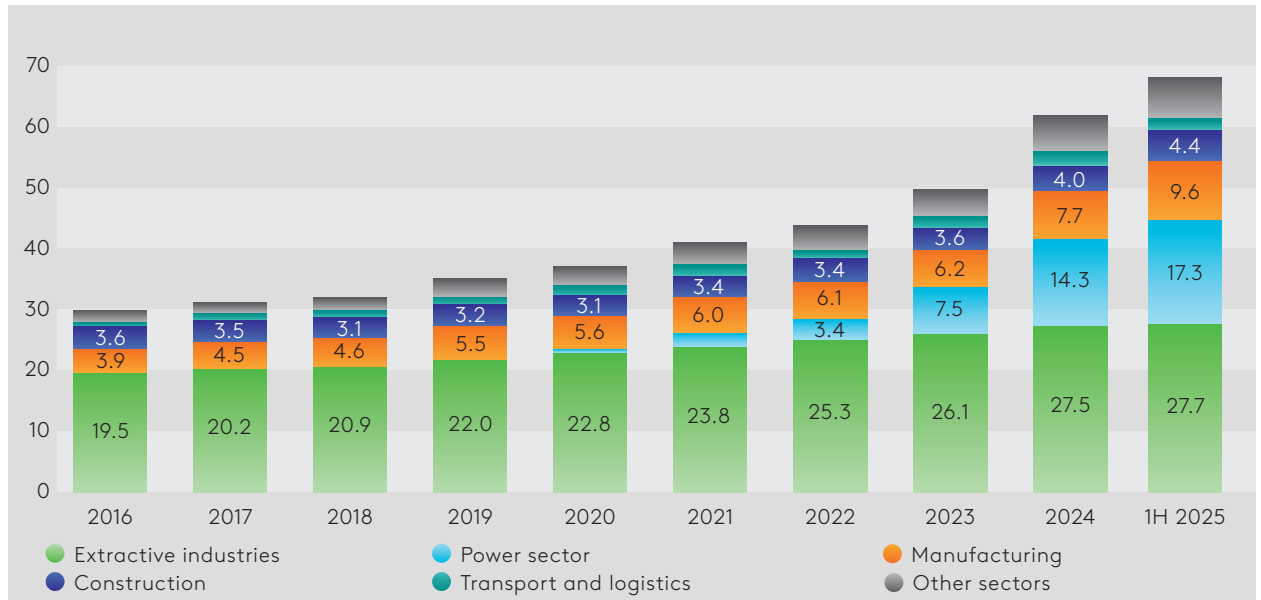
Turkmenistan ranks second in investment stock from Asian countries, with about **\$20.6 billion**. Most of these investments are related to large gas and power projects with the participation of China and the UAE. Turkmenistan's investment model is characterized by high sectoral concentration and a focus on long-term infrastructure and resource projects, which ensures a stable but less diversified capital inflow.

Kazakhstan ranks third among the largest recipients of investment in Central Asia, with FDI stock from Asian countries amounting to **\$19.3 billion**. At the same time, the dynamics of investment inflows into Kazakhstan in recent years have been characterized by more moderate growth rates compared to neighboring countries in the region. In the mid-2010s, Kazakhstan was the undisputed leader in Central Asia in terms of attracting foreign investment, but its relative share subsequently declined against the backdrop of accelerated growth in investment activity in Uzbekistan and Turkmenistan. At the same time, Kazakhstan retains important competitive advantages, including a developed institutional environment, a diversified economic structure, and a steady inflow of investment into manufacturing, finance, and infrastructure, which creates potential for a new investment cycle in the medium term.

The sectoral structure of FDI shows a transition from a model based on the extractive industry to a more complex sectoral profile with clear country niches. **The extractive industry** remains the largest in terms of FDI stock (Figure 15). It grew from \$19.5 billion to \$27.7 billion between 2016 and the end of the first half of 2025. At the same time, the sector's share in the portfolio fell from 65% to 40%. Extractive industry projects are concentrated in Turkmenistan and Kazakhstan (oil and metals). The main investors are companies from China and the UAE.

Significant growth in investment, from zero to \$17.3 billion, has occurred in **the power sector**. Projects are underway in Uzbekistan and, to a lesser extent, in Kazakhstan and Kyrgyzstan by companies from China, the UAE, and the Gulf states. Most of the projects involve the construction of new generating capacity, renewable power sources, and gas infrastructure.

↓ **Figure 15. Sectoral distribution of FDI stock from Asian countries in Central Asia, \$ billions**



Source: EDB MMI database

Investments in manufacturing industries grew from \$3.9 billion to \$9.6 billion and are concentrated in Kazakhstan and Uzbekistan. In the financial services segment, FDI stock increased almost fourfold to \$1.4 billion, mainly in Kazakhstan and Uzbekistan, confirming the formation of regional financial platforms for real sector projects.

Box 9. Top 5 largest investment projects in Central Asia with the participation of Asian countries

1. **Dragon Oil's flagship project in Turkmenistan is one of the UAE's largest long-term projects in Central Asia.** Since the early 2000s, the company has been investing in the development of the Jeytun and Jigalybeg fields on the Turkmen shelf of the Caspian Sea, with investment stock reaching \$10 billion as of the first half of 2025. The investments are being made under a production sharing agreement, using a combination of equity and borrowed funds, and demonstrate a steady growth in capital. The extension of the agreement until 2035 consolidates the project as a long-term pillar of the power partnership between the UAE and Turkmenistan and creates a stable channel for the latter to attract large institutional investors.

2. **CNPC's comparable project in the Bagtyyarlyk gas cluster in Turkmenistan is a key link in the power corridor from Turkmenistan to China through Central Asia.** The FDI stock has reached \$9.4 billion. Most of the investment was made between 2008 and 2022 in the form of initial investments in production and supply infrastructure. The project is financed through a combination of CNPC's equity and borrowed funds and is linked to long-term contracts for gas exports to China.
3. **Sinopec's investments in Caspian Investment Resources' assets in Kazakhstan.** The FDI stock was estimated at approximately \$2.07 billion as of the first half of 2025 and has remained stable over the past few years. The 2010 deal and the subsequent formation of a stake in 2015 ensured that the project came under the control of a major Chinese state-owned player, which strengthened the cross-border integration of oil chains.
4. **China Energy's project to build photovoltaic power plants with a total capacity of 2 GW in Uzbekistan.** The investment is estimated at \$2 billion, to be made in 2023–2024 as an initial investment using the company's own funds. By early 2024, the first 1 GW of capacity had already been connected to the grid.
5. **CNPC's participation in CNPC-Aktobemunaigaz in Kazakhstan.** The FDI stock was \$1.6 billion by the first half of 2025, with the book value declining due to depreciation and recalculations.

Thus, Central Asia as a whole has established itself as a key recipient of investment from Asian companies in the Eurasian region. The focus of investment, which was previously concentrated on Russia and Kazakhstan, is shifting towards investment cooperation with a wider range of countries. New partners, primarily the Gulf states, play a special role. More than 96% of all investments from the Gulf states went to Central Asian states. Turkish capital is also largely concentrated in Central Asia (82 out of 153 projects, with a total value of \$8.6 billion). Half of China's total FDI in the Eurasian region is distributed among Kazakhstan, Uzbekistan, Tajikistan, and Kyrgyzstan.

The investment geography within Central Asia is also undergoing changes, with new growth points emerging. Whereas Kazakhstan and Turkmenistan were previously represented by large oil and gas projects, there is now a noticeable inflow of capital into other countries in the region. Uzbekistan is striving to become the leader in terms of FDI inflows from Asian countries. For example, its share in China's investment portfolio in the Eurasian region increased from 1% to 16% between 2016 and 2025.

Key factors shaping the investment attractiveness of Central Asian countries:

- A rich resource base and high potential for further infrastructure development. Large deposits of oil, gas, metals, including rare earths, and growing power demand make the region a natural target for foreign capital with experience in raw materials extraction and construction. New technological opportunities and the experience of foreign companies in the field of renewable power (wind, solar in desert areas) and industrial cooperation have been added to this, expanding the range of investment opportunities.
- Improvement of the regional investment climate. Growing competition for FDI among Central Asian countries is encouraging them to implement reforms. In recent years, Uzbekistan has become a leader in attracting investment. Kazakhstan is also improving its national legislation by creating instruments to support investors. Kyrgyzstan and Tajikistan are attracting interest in investment projects in hydropower and other sectors. Taken together, this increases the region's attractiveness to foreign investors. Central Asia has essentially become the most attractive region for investment in Eurasia.
- Central Asia is the main beneficiary of the shift in FDI geography in the Eurasian region. A significant portion of FDI has moved to Central Asia from other countries in the Eurasian region. In the coming years, we can expect further growth in its share of the regional FDI portfolio.

Central Asian investments in Asian countries

The FDI stock of Central Asian countries in Asian countries between 2016 and the first half of 2025 remains relatively small, but is showing accelerating growth. The total volume of FDI increased from \$680 million to \$2.5 billion, with Kazakhstan accounting for more than 90% of the investments. This indicates the growth in scale, experience, and competitiveness of businesses from Central Asian countries, as well as their readiness to move into foreign markets and invest outside their countries.

APPENDIX 1.

RESEARCH METHODOLOGY

The Mutual Investment Monitoring Database is an ongoing analytical project of the EDB and contains **detailed information** on mutual FDI stock in investor projects in the Eurasian region, including Russia, Azerbaijan, Kazakhstan, Armenia, Belarus, Georgia, Uzbekistan, Ukraine, Tajikistan, Turkmenistan, Kyrgyzstan, Moldova, and Mongolia.

The database has been compiled since 2016 on a **bottom-up basis using diverse data obtained from open sources**, such as company reports and other primary information (press releases, etc.).

FDI stock is calculated **in dollar terms** at the exchange rates of central (national) banks at the end of the reporting period ([Table 1](#)).

The database includes projects in which FDI stock at the end of one of the reporting periods **exceeds \$1 million**. No rounding is performed, and projects worth less than \$1 million are not included in the database. No exceptions are made for individual industries or countries.

The FDI stock of non-financial companies **is estimated based on non-current assets** (if available). This estimation method, recommended by the OECD and the IMF, is particularly important for countries with underdeveloped stock markets in order to estimate the reinvestment of profits (or, conversely, the depreciation of previous capital investments).

For banks and insurance companies, the main indicator for estimating FDI is **equity capital**. In the absence of data, information on **authorized capital** is used, which may lead to an underestimation of FDI (this does not have a significant impact on overall indicators).

In certain cases, where possible, in accordance with OECD and IMF recommendations, the authors of the monitoring assess the value of transactions **for similar acquisitions** made in the country/industry recently.

If a company discloses the actual value, **the estimates are revised**. Information on announced FDI is often used by external analysts for a long time and is not relevant. Unlike the Financial Times database and some other authoritative sources, the EDB verifies old information on announced FDI on an annual basis.

The OKVED classification is used to characterize **the sectoral structure** of FDI in the EDB's MMI database. The Russian sectoral classifier is almost fully consistent with

international standards for assessing the sectoral affiliation of projects. The EDB's MMI uses a two-digit sector classification.

The information presented in the database allows **sorting by various parameters**. In addition to the FDI stock for each year (starting from 2016) and the sectoral affiliation of the project, the years of the start of investment (and exit from the project, if any) are indicated, regions of countries (for small projects, the presence of FDI in the capital or autonomous entities is noted), the role of state capital, classification of FDI forms, source of financing, areas of use, and other information about the projects.

The following characteristics are used in the database to describe the role of the state and third-country TNCs in the ownership structure of investor companies:

- Companies with a single owner in the form of a private investor — national private investors account for 100% of the ownership structure of the investor company.
- Companies with a single owner in the form of the state — the state's share is 100%.
- Companies with a controlling stake held by the state — the state has control, i.e., more than 50% of the company's capital. On the one hand, this allows large companies that seek to distance themselves from the state by emphasizing their status as open (public) joint-stock companies to be accounted for separately, and on the other hand, it allows the presence of private co-investors in the company to be shown.
- Companies with a minority stake held by the state — the state has a direct investor stake, but does not have an absolute majority (i.e., 10.0–49.9% of shares or equity interests).
- Companies with a controlling stake held by a foreign investor — the company has a controlling investor from among third-party TNCs, and we are talking only about real foreign investors, not formal owners from among offshore companies.
- Companies with a minority stake held by a foreign investor — a foreign TNC has a direct investor stake, but does not hold an absolute majority (i.e., 10.0–49.9% of shares or equity interests).
- Combinations of state participation and the presence of foreign direct investors in the ownership structure. In particular, — the state has control, but there are foreign companies among the direct investors.

The classification of FDI forms is as follows:

- “Purchase” — no significant reinvestment has been made, although assets may be revalued (due to equipment depreciation, changes in real estate values, currency fluctuations, etc.).
- “Purchase with expansion” (brownfield) — means that the initial asset acquisition transaction was supplemented by significant reinvestments in modernization or territorial expansion, or by additional transactions to acquire new shares or other enterprises (consolidated into the company).
- “Greenfield investment” refers to investments in projects that create new assets from scratch. These include, for example, infrastructure development and the construction of new industrial facilities. It is possible that a project started from scratch was not subsequently expanded, but significant additional investments in subsequent years are not uncommon.
- “Other” — this includes all complex cases, for example, if transactions are related to the peculiarities of privatization after the collapse of the USSR, when the asset was originally managed by structures of another union republic.

Since 2023, the EDB’s MMI database has included information on the source of financing and the direction of use for project descriptions.

The source of funding allows the nature of the investments made in the project to be determined and is classified as follows:

- “Equity” — the company financed the project from available free cash flow.
- “Borrowed funds” — the investment project is implemented using funds raised through a loan or credit line from a bank/organization.
- “Budget funds” — the project is financed from the state budget (projects of ministries and state bodies).
- “Other” — the source of the invested funds is a type of financing not included in the previous categories (interest-free loan, grant, debt collection, etc.).
- “Unknown” — details about the source of funding are not disclosed by the investing company, and it is not possible to guess the source based on the available information.

Direction of use — a characteristic describing the function of the invested funds, the vector of application of funds for the project. The direction of use can take the following values:

- “Costs of construction and major repairs of buildings and structures” — the invested funds are used for the construction/repair of structures (industrial/residential/office, etc.).
- “Costs of purchasing machinery, equipment, and vehicles and their major repairs” — investments are used to provide the facility with new equipment and machinery or to modernize existing technical resources.
- “Costs of purchasing a share” — financing is directed towards the acquisition of a share (100% or less) in the investment object (deposit, joint-stock company, company, etc.).
- “Costs of investment in charter capital” — financing is directed towards reinvestment/recapitalization/modernization of an object owned by the company (in whole or in part).
- “Other” — funds are used in areas not covered by the previous categories.

Some projects indicated several areas of use, for example, if a company is purchased and its profits are subsequently reinvested in the modernization of production.

Data processing is based on an analysis of FDI, excluding portfolio investments and investments by international financial organizations (IFOs). **IFO investments** are formed at the intergovernmental level, which makes it impossible to track the volume of investments from one country to another and, in most cases, does not provide for ownership of shares in the project due to the debt form of financing.

FDI is a direct investment of large amounts of money, technology, and intellectual property, which usually allows either to start production from scratch or to significantly expand existing production; it implies **the investor’s direct participation** in the management of the investment object. To be included in the database, a minimum 10% stake in the project is required.

Portfolio investments are usually made at later stages of a project, when the main investments have already been made and the recipient company’s shares are freely traded on the stock exchange. Since portfolio investments do not require large capital investments, the buyers of shares are often investors who do not claim participation in management.

Foreign direct investment is usually of great importance to the economies of developing countries, as it involves the opening and expansion of large-scale production facilities, technology transfer, and human capital development.

↓ Table 1. Exchange rates for the evaluation of investment projects at the end of the period

Exchange rate	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
USD/KZT	333.48	332.65	383.33	382.03	421.44	435.0	462.15	454.56	524.65	519.6
USD/RUB	61.27	57.61	69.83	61.99	74.41	74.65	69.9	90.36	113.5	78.26
USD/AZN	1.79	1.7	1.7	1.71	1.71	1.71	1.7	1.7	1.7	1.7
USD/AMD	483.92	484.08	485.25	478.0	519.5	479.0	392.0	403.79	396.56	385.5
USD/BYN	1.96	1.97	2.17	2.11	2.6	2.55	2.5	3.3	3.27	3.27
USD/KGS	69.56	69.0	69.85	69.51	83.5	84.8	85.68	89.09	87.03	87.32
USD/CNY	6.95	6.51	6.88	6.96	6.53	6.35	6.9	7.1	7.3	7.16
USD/TRY	3.53	3.79	5.29	5.94	7.43	13.32	18.69	29.48	35.31	39.81
USD/SAR					3.75	3.75	3.76	3.75	3.76	3.75
USD/UAH	27.1	27.93	27.53	23.68	28.3	27.25	36.9	38.05	42.01	41.77
USD/SOM	7.88	8.82	9.43	9.69	11.4	11.29	10.19	10.94	10.93	9.87
USD/MDL	19.92	17.1	17.04	17.15	17.11	17.75	19.13	17.3	18.33	16.73
USD/UZS	3,215.85	8,108.25	8 350.0	9,507.56	10,476.9	10,820.67	11,246.81	12,362.17	12,957.1	12,591.6
USD/EUR	0.92	0.95	0.87	0.89	0.82	0.88	0.93	0.91	0.97	0.85
USD/GEL	2.66	2.59	2.68	2.86	3.28	3.09	2.68	2.68	2.82	2.72

Note: * as of the end of June 31, 2025.

Source: National/central banks of Eurasian countries.

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ABBREVIATIONS

AIC	agro-industrial complex
EBD	Eurasian Development Bank
EBD MMI	Eurasian Development Bank research project on monitoring mutual direct investments in the Eurasian region
FDI	foreign direct investment
USSR	Union of Soviet Socialist Republics
SES	solar power station
WPP	wind power plant
USD	US dollar
MW	megawatt
1H	first half



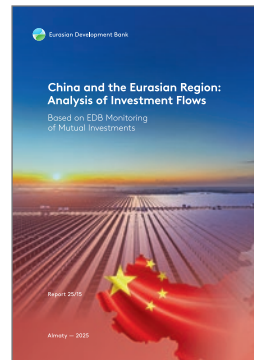
Research at the EDB website



Macroeconomic Outlook (RU/EN)

Macroeconomic Outlook 2026–2028

The Eurasian Development Bank (EDB) has presented its Macroeconomic Outlook for the seven member countries. The analysis reviews economic developments in 2025 and outlines key macroeconomic forecasts for 2026–2028.



Report 25/15 (RU/EN)

China and the Eurasian Region: Analysis of Investment flows based on EDB Monitoring of Mutual Investments

The report provides detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct foreign investment stock between China and countries in the Eurasian region for the period from 2016 to the first half of 2025.



Report 25/14 (RU/EN)

Investment Cooperation in the Eurasian Region based on EDB Monitoring of Mutual Investments

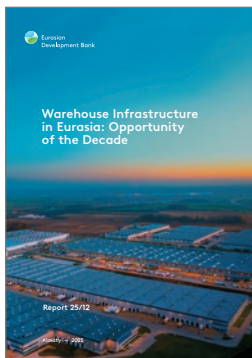
The report provides comprehensive insights into the scale, dynamics, geographical and sectoral structure of mutual direct foreign investments in the Eurasian region from 2016 to the first half of 2025, as well as key trends in investment cooperation.



Working Paper 25/13 (RU)

Arab Gulf: Macroeconomic and Financial Monitoring

The EDB's monitoring provides an analysis of the economies of six Gulf countries and assesses medium-term trends, including GDP growth, inflation, debt sustainability, and fiscal and monetary policies.



Report 25/12 (RU/EN)

Warehouse Infrastructure in Eurasia: Opportunity of the Decade

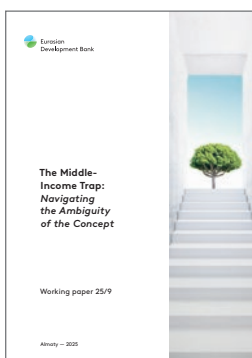
The report presents an analysis of the current state of the warehouse logistics and storage sector in the Eurasian region, examines the main factors influencing its development, and provides a detailed forecast of demand for warehouse infrastructure in the region up to 2040.



Report 25/11 (RU/EN)

Advanced Manufacturing Potential in Eurasia: Sectoral Niches for Growth

The transition to high value-added production could become a powerful driver of economic growth in the region. The study identifies priority industries and niche markets for each country, and provides estimates of export potential and import substitution potential.



Working Paper 25/9 (RU/EN)

The Middle-Income Trap: Navigating the Ambiguity of the Concept

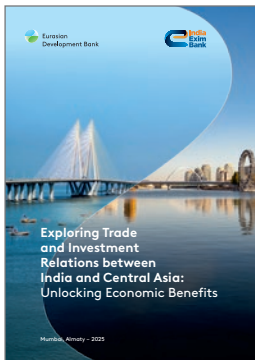
The study shows that diversity of interpretations of the "middle-income trap" makes it difficult to understand whether an economy is in it. The paper also identifies the factors of transition to a higher income: stable macroeconomics, ability to innovate, strong institutions and demographics.



Report 25/8 (RU/EN)

Investing in the future: projects of international financial organizations in Eurasia

The report analyzes 10 fundamental trends in non-sovereign financing by international financial institutions in the Eurasian region and formulates a number of proposals for more active and diversified IFI investments in development projects.



**Report
(RU/EN)**

Exploring Trade and Investment Relations between India and Central Asia: Unlocking Economic Benefits

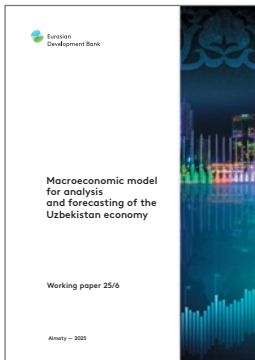
This joint report focuses on a comprehensive analysis of the current state and potential for improving bilateral trade and investment relations between India and Central Asia, and provides policy recommendations for closer cooperation.



**Report
(RU/EN)**

The Future of Islamic Finance in Central Asia

Joint report of the Eurasian Development Bank (EDB), the Islamic Development Bank Institute (IsDBI) and the London Stock Exchange Group (LSEG).



**Working Paper 25/6
(RU/EN)**

Macroeconomic model for analysis and forecasting of the Uzbekistan economy

The working paper presents the developed model of macroeconomic analysis and forecasting of the Uzbekistan economy. The integration of the new model into the EDB's model complex makes it possible to more accurately and comprehensively forecast the economic development of the Bank's region of operations, while taking into account close cross-country relationships.



**Working Paper 25/5
(RU/EN)**

Eurasian Transport Network: Projects Observatory and Interactive Map

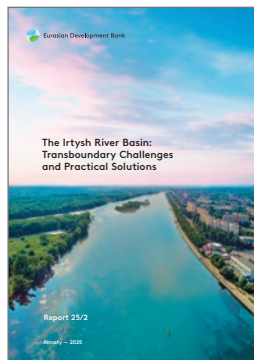
This working paper aims to facilitate the monitoring and coordination of infrastructure development along the corridors and routes of the Eurasian Transport Network



**Report
(RU/EN)**

Irrigation Equipment Production in Central Asia: Industrializing the Water Sector

Irrigation equipment production in Central Asia is becoming a strategic area for ensuring food security and efficient water resource management. A new report by EDB and UNIDO provides a detailed analysis of the current state of the market, a forecast of its development and recommendations for creating conditions for local production.



**Report 25/2
(RU/EN)**

The Irtysh River Basin: Transboundary Challenges and Practical Solutions

A recent study by the Eurasian Development Bank, titled "The Irtysh River Basin: Transboundary Challenges and Practical Solutions", presents the findings of a diagnostic analysis and a forecasting model of the basin's water resources. The study identifies the positions of the three countries involved and puts forward a series of practical solutions, including investment recommendations.



**Report 25/1
(RU/EN)**

Mutual Investments on the Eurasian Continent: New and Traditional Partners

The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investment stock between the countries of the Eurasian region, on the one hand, and China, Türkiye, Iran, and the Gulf states, on the other hand, for the period from 2016 to the first half of 2024.



**Report 24/10
(RU/EN)**

EDB Monitoring of Mutual Investments – 2024. Eurasian Region

The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investments of the Eurasian region from 2016 to 1H of 2024.



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